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Executive Compensation

By James A. Giardina and Thomas S. Tilghman

The Fifteenth Edition

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Foreword

This report presents the findings of the 1987 study of executive compensation conducted by Arthur Young. This is the Fifteenth Edition of *Executive Compensation*.

This issue is based on data collected from approximately 850 companies, including salary and bonus information for an estimated 800 chief executive officers (CEOs), almost 4,900 top executives, and almost 3,300 senior managers. The scope of the survey was expanded this year to include 27 executive positions in 24 specific industries. These positions and industries are described in Appendices I and II.

In comparing the study findings to compensation levels in their own companies, readers should keep in mind that there may be significant differences between positions bearing the same title—differences in responsibility, authority, seniority, and other compensatory factors. It should also be noted that certain statistical biases may be present in the data, since random sampling techniques were not used; nevertheless, the data can be useful to indicate competitive compensation levels.

Arthur Young and the authors express their appreciation to the companies that provided the data on which this report is based. In addition, the authors gratefully acknowledge the assistance of Robert J. Berkow and Susan K. Shaw in the overall management of the project, and Patricia C. Huie, Susan E. Benfield, Eric M. Helmer, Lisa S. Galjanic, Paul S. Sheffron and Walter A. Roque in the preparation of the data for analysis.

Introduction

Scope and Method of Study

The information for this study was accumulated by questionnaire. Participation was solicited from past survey participants, as well as other companies, in a wide range of industries. In total, approximately 850 companies responded, providing compensation information for more than 8,900 executives in 27 positions. Each response was reviewed for completeness and consistency to ensure accurate processing and appropriate use of information.

Participants were asked to provide base salary data for each executive for the calendar years 1985, 1986, and 1987, and bonus data for 1985 and 1986. Base salary data reported for 1985 and 1986 reflect levels in effect at December 31 of each year. *Salary data for 1987 reflect annualized salaries as of April 1987.* Bonus amounts submitted for the years 1985 and 1986 represent amounts earned in those years, regardless of whether those amounts were deferred wholly or in part.

Data are reported for the top executive and senior management positions in the industry group tables. The industry tables present data for the top executive positions only. If sufficient data were not available for a given executive position, that table was omitted from this report.

Wherever the term *total compensation* is used in this book, it refers to the sum of an executive's annual base salary plus bonus. *Bonus* refers to an annual cash payment that is based on individual and/or corporate performance for the prior fiscal year. Bonuses reflect amounts actually earned in a given year, whether or not these amounts were deferred wholly or in part.

The term *bonus-eligible* refers to an executive's participation in a formal or informal bonus program through which annual cash awards may be earned. An executive was considered to be from a *bonus-paying company* if "bonus-eligible" was checked off on the survey questionnaire, even if no bonus was paid for 1985 and/or 1986. The determination of bonus/nonbonus status was made for each executive individually.

The term *percentage bonus-eligible* refers to the percentage of executives eligible to receive a bonus for 1986 performance, regardless of whether a bonus was actually paid. The term *percentage of bonus-paying companies* refers to the percentage of companies stating that a particular executive was eligible to receive a bonus payment for 1986, regardless of whether a bonus was actually paid.

Percentage increase in compensation was calculated based on data reported for executives in either bonus or nonbonus companies as described above. However, since there were executives who received bonuses for 1986, who did not receive bonuses for 1985, the *percentage change in bonus payments* was calculated only for those executives receiving a bonus for both years, 1985 and 1986. This was done in order to avoid distorting the overall change.

The term *all companies* refers to compensation data reported for executives in both bonus and nonbonus companies as described above.

In the actual data tables we have eliminated the *nonbonus company* column shown in previous studies and replaced it with an *all company* column. This change was made because of the preponderance of bonus-paying companies participating in the survey. The nonbonus company data were included in the *all company* column.

Executive Positions

For the purposes of the study, executive positions were divided into three categories, as follows:

Chief Executive Officer

Top Executive Group

Chief Operating Officer
Top Financial Officer
Top Marketing and Sales Executive
Top Manufacturing Executive
Top Human Resources Executive
Top Strategic Planning Executive
Top Legal Executive
Top International Executive
Top Systems and Data Processing Executive
Controller
Treasurer

Other Senior Management Group

Top Administrative Executive
Top Advertising Executive
Top Compensation and Benefits Executive
Top Engineering Executive
Top General Accounting Executive
Top Internal Audit Executive
Top Investments Executive
Top Marketing Executive
Top Mergers and Acquisitions Executive
Top Public Relations Executive
Top Quality Control Executive
Top Real Estate Executive
Top Research and Development Executive
Top Sales Executive
Top Tax Executive

Descriptions of these positions can be found in Appendix I.

Industry Classifications

Data were submitted by companies in a wide range of industries. These industries were grouped according to four major types, which were then subdivided into 24 specific industries, as follows:

Manufacturing Group—Durable Goods

Basic Materials
Computers and Related Office Equipment
Electrical and Electronic Equipment/Instruments
Machinery
Metals Processing and Fabricating

Manufacturing Group—Nondurable Goods

Chemicals
Food Products and Tobacco
Nondurable Consumer Goods
Paper Products
Petroleum
Publishing

Nonmanufacturing Group

Business and Professional Services
Communications
Construction and Contracting
Mining and Energy Extraction
Retail Sales
Transportation
Utilities
Wholesale Trade

Financial Services Group

Banking (Commercial)
Banking (Thrift Institutions)
Diversified Financial Services
Insurance (Life)
Insurance (Property and Casualty)

Descriptions of each industry, with its Standard Industrial Classification Code and an explanation of the coding system, can be found in Appendix II.

Regional Classifications

In addition to the analysis by industry, data were analyzed by geographic region. The regional data were divided into five generally recognized categorizations. Each participating company was assigned to one of the five following regions:

Northeast

Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont.

Southeast

Alabama, District of Columbia, Florida, Georgia, Kentucky, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia.

North Central

Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Montana, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin, Wyoming.

South Central

Arizona, Arkansas, Colorado, Louisiana, New Mexico, Oklahoma, Texas, Utah.

West

Alaska, California, Hawaii, Idaho, Nevada, Oregon, Washington.

Survey Findings

Overview

This year, data were analyzed for more than 8,900 executives representing approximately 850 companies. Throughout the report, data are presented on the basis of industry, organization size, and region. In addition, much of the analysis compares compensation in bonus-paying companies to compensation in all companies combined, including both bonus-paying and nonbonus-paying companies. In this year's report, 82% of the executives were classified as bonus-eligible.

Increases in General

There were continuing signs that executive compensation is being managed in a way that will, over time, stabilize base salaries and tie a greater portion of the executive's cash compensation to performance. Specifically, salary increases for 1986 remained at 1985 levels, and there are early indications that 1987 increases will be somewhat lower than in previous years. At the same time, the average 1986 increase in total cash compensation for the executives included in this year's study was 11%, a sizeable increase compared to the 9% average increase reported a year ago for the 1985 calendar year.

Salaries

Base salary increases for 1986 were equivalent to the increases reported last year. Among nonbonus companies, average 1986 base salaries paid to executives rose 8%, and in bonus-paying companies the increases averaged 9%. These are the same average levels of increase as reported for 1985. Average first quarter 1987 increases in base salaries (where such increases were granted) were 7% and 6% in bonus- and nonbonus-paying companies, respectively.

Bonuses

Bonus increases were sizeable this year, larger than the increases reported in the prior two studies. Bonus payments to all executives receiving bonuses for 1986 performance increased by an average of 45% over those they had received for 1985. Continuing the trend of linking pay to performance, 20% of the executives eligible for bonus payments were not paid bonuses for 1986, comparable to the 21% reported in 1985. The larger increases this year can generally be attributed to better across the board corporate performance.

The ratio of bonus as a percentage of base salary (calculated only for executives who actually received a bonus award) increased from 30% reported last year to 32% in 1986.

While on an overall basis bonuses increased 45%, the results varied widely on an individual industry basis. Successful companies tended to reward executives with significant bonus payments regardless of industry. However, in those industries experiencing difficult economic conditions, the percentage of bonus-eligible executives not paid bonuses was larger while bonus payments were smaller, on average. For example, by industry, bonuses ranged from an increase of 1% (petroleum) to an increase of 119% (mining and energy extraction), and the percentage of bonus-eligible executives not paid a bonus for 1986 ranged from 2% (property and casualty insurance) to 39% (petroleum).

The gap between executive pay in bonus vs. nonbonus companies widens as executives working for bonus-paying companies continued to average significantly larger increases on an already higher compensation base than executives working for nonbonus companies. Compared to executives in nonbonus-paying companies, executives in bonus-paying companies reported 38% higher base salaries and 83% higher total compensation in 1986. In 1985, base salaries were 36% higher in bonus companies, while total compensation was 77% higher.

Average percentage increases in total compensation paid in bonus companies were greater than those in nonbonus companies. Total compensation paid by bonus-paying companies increased by 12%, while total compensation paid by nonbonus companies increased 8%. Table 1 summarizes 1986 increases paid by companies to the CEO and top executive group, the other senior management group, and all executives combined.

Table 1

All Executives:

Average percentage increase in compensation *(1985–1986)*

	CEO and Top Executives	Other Senior Management	All Executives
ANALYSIS OF BONUS AND ALL COMPANIES			
Bonus Companies (Total Compensation)	13%	10%	12%
Base Salary	9	8	9
Bonus	45	44	45
All Companies	11	9	11
INDUSTRY GROUP ANALYSIS			
Manufacturing—Durable Goods	9	8	9
Manufacturing—Nondurable Goods	12	8	10
Nonmanufacturing	11	9	10
Financial Services	14	12	13
REGIONAL ANALYSIS			
Northeast	11	10	10
Southeast	12	10	12
North Central	12	9	11
South Central	11	9	11
West	11	10	11

Compensation of Chief Executive Officers and Top Executives

The average 1986 increase in total compensation for CEOs and top executives was 11% overall, but there was wide variation among the four industry groups. The lowest reported average increase was in the durable goods manufacturing industry group, 9%. The nonmanufacturing group reported an increase of 11%, the nondurable goods manufacturing group, 12%, and the highest increase for the second consecutive year, 14%, was reported by the financial services industry group.

Base salaries paid to CEOs and top executives of bonus-paying companies increased 9%, and bonuses, where paid, increased 45%. This equates to a total compensation increase of 13%. This overall result underscores the degree to which the impact of the increase in the size of bonus payments was offset by the large percentage of bonus-eligible executives who did not receive bonuses for the past two consecutive years, presumably because of company performance.

Eighty-five percent of the CEOs and top executives for whom data were reported were eligible to receive bonus payments. Bonus eligibility was most frequently reported in nondurable goods manufacturing companies—94% of these executives were eligible for bonuses, compared to 92% of the executives in durable goods manufacturing companies, 80% of the executives in financial services companies, and 76% of the executives in nonmanufacturing companies. Although eligible, many CEOs and top executives did not receive bonuses for 1986. In durable goods manufacturing companies, 27% of the CEOs and top executives eligible for bonus payments were not paid bonuses for 1986. The same was true for 22% of the CEOs and top executives in nonmanufacturing companies, for 15% of the CEOs and top executives in financial services companies, and for 14% of the CEOs and top executives in nondurable goods manufacturing companies.

Total compensation paid to the chief executive officer and top executive group tended to be highest in nondurable goods manufacturing companies, averaging $199,300, and lowest in durable goods manufacturing companies, averaging $154,900.

The gap between executive pay in bonus-paying companies and that in nonbonus paying companies continues to widen. A comparison of compensation paid to CEOs and top executives showed that the base salaries paid by bonus companies were 31% higher than those paid by nonbonus companies, while total compensation in bonus companies was 79% higher than it was in nonbonus companies.

Increases in total compensation for CEOs and top executives varied not only by industry group, but by position within industry group. For example, as a group, financial services executives received the highest overall average increase in total compensation, 14%. However, average increases by position varied from 11% (received by the top marketing and sales, strategic planning, and international executives) to 17% (received by the chief executive officer). The lowest average increase, 9%, was granted by the durable goods manufacturing industry groups. Average increases by position varied from 7% (received by the top strategic planning and top systems and data processing executives) to 12% (received by the top legal executive).

The variation in average increases in total compensation by industry group tended, in many instances, to magnify differences in increases received by a single position across industries. For example, while chief executive officers in financial services companies averaged a 17% increase, the same position in durable goods manufacturing companies received an average increase of 10%.

Because executive compensation is generally higher in larger companies, regions with the largest average company size usually report the highest average total compensation levels. Companies in the Northeast and the Southeast, the regions with the largest concentration of survey companies with sales or assets greater than $1 billion, reported the highest average total compensation levels for the CEO and top executives, followed by the North Central, the region with the next highest concentration of companies with sales or assets greater than $1 billion. The South Central and Western regions, which have the lowest concentration of over-$1 billion companies, reported the lowest average total compensation levels. When companies of the same size are compared across regions, however, compensation differences do not necessarily follow such clear patterns.

On a regional basis, rates of increase in total compensation were similar with the Southeast and North Central regions, averaging 12% and the Northeast, South Central, and Western regions, averaging 11%.

Compensation of Other Senior Management Executives

An analysis of the data reported for the other senior management executives (the group of 15 positions listed on page 7) indicated that their total compensation increased by an average of 9% in 1986. Financial services companies reported the highest average increase, 12%. The nonmanufacturing group reported an average increase of 9%, while the manufacturing companies, both durable and nondurable goods, reported the lowest average increase, 8%.

Total compensation paid to senior management executives in bonus-paying companies increased 10%, reflecting an 8% increase in base salaries, and a 44% increase in bonuses, where paid. Compensation in nonbonus companies increased 7%.

Seventy-eight percent of the other senior management executives were eligible for bonus payments. Bonus-eligibility for these executives was more prevalent in manufacturing companies than in nonmanufacturing and financial services companies. Eighty-eight percent of senior management executives in nondurable goods manufacturing companies were bonus-eligible, as were 86% of their counterparts in durable goods manufacturing companies. Further, 74% of senior management executives in financial services companies and 69% of senior management executives in nonmanufacturing companies were bonus-eligible. However, 1986 bonuses were not paid to 28% of the bonus-eligible senior management executives in durable goods manufacturing companies, to 24% in nonmanufacturing companies, to 16% in financial services companies, nor to 15% in nondurable goods manufacturing companies.

This year's data also showed that base salaries paid to senior management executives in bonus-paying companies were 32% higher, and total compensation was 63% higher, than in nonbonus companies.

As reported for the CEO and top executive group, average increases in total compensation for senior management executives vary by position within each industry group. In the durable goods manufacturing group, which received the lowest overall average increase in total compensation, average increases by position ranged from 6% (received by the top real estate, advertising, tax, and investments executives) to 15% (received by the top mergers and acquisitions executive). In the nondurable goods manufacturing group, which also received the lowest overall average increase in total compensation, average increases by position ranged from 5% (received by the top engineering executive) to 12% (received by the top administrative executive). In the financial services group, which received the highest overall average increase, average increases by position ranged from 9% (received by the top advertising executive) to 16% (received by the top administrative, tax, and mergers and acquisitions executives).

Increases in total compensation for a single position also varied across industry groups. For example, increases in top tax executive compensation in financial services companies averaged 16%, while increases for the same position in durable goods manufacturing companies averaged 6%.

From a regional standpoint, differences in senior executive pay levels tended to be more directly tied to size of company and industry economic conditions rather than geographic location. When comparing companies of similiar size and industry, few significant patterns exist among the regions.

There also appears to be decreasing variation in compensation adjustments. The average increase in total compensation for senior executives was either 9% or 10% in each of the five regions defined in the survey.

Chief Executive Officer Compensation

Compensation data were analyzed for approximately 800 chief executives. Their total compensation rose 13% in 1986, the fourth consecutive year of double digit increases for the CEO group.

Continuing the trend reported in previous studies, both base salary and total compensation paid to the CEOs were higher in bonus-paying companies than in nonbonus companies. Eighty-seven percent of the CEOs participating in the study were eligible for bonus payments. On average, 1986 base salaries were 21% higher in bonus companies than in nonbonus companies; total compensation was 80% higher in bonus companies. In 1985, total compensation paid to chief executives in bonus companies was 70% higher than in nonbonus companies.

Total compensation paid to the CEOs of bonus companies increased 14% during 1986, considerably higher than the increase reported in last year's study. The 1986 average increase of 8% reported by nonbonus companies was slightly lower than the increase reported last year. Base salaries paid to CEOs in bonus companies increased by an average of 11% in 1986 and 8% for nonbonus companies. CEO bonuses, where paid, increased 39%, a substantial increase considering the low rate of inflation in 1986. Twenty-one percent of the CEOs in bonus-paying companies did not receive bonuses for 1986 performance, slightly lower than the 24% reported for 1985.

The ratio of bonus payments to base salary was slightly higher in 1986 than in 1985. Bonuses, where paid, averaged approximately 43% of base salary in small companies, and tended to increase with company size to an average of approximately 71% in large companies. Overall, the bonus/base salary ratio for CEOs was 54% in 1986, slightly higher than the 51% reported in 1985.

Comparisons by Industry Group

As reported earlier, 87% of the CEOs participating in the study were bonus-eligible. This figure varied by industry group, with CEO bonus-eligibility more prevalent in manufacturing companies than in nonmanufacturing and financial services companies. Ninety-four percent of the CEOs of durable and nondurable goods manufacturers were eligible for bonus payments, as were 84% of the financial services CEOs, and 80% of the nonmanufacturing CEOs.

Among bonus-paying companies, average total compensation paid to nondurable goods manufacturing CEOs was 3% higher than that of CEOs in bonus-paying nonmanufacturing companies, 12% higher than in bonus-paying financial services companies, and 31% greater than in bonus-paying durable goods manufacturing companies.

Nonbonus companies reported somewhat more variation by industry group in average total compensation of chief executives than did bonus-paying companies. On average, CEOs in nonbonus nondurable goods manufacturing companies were paid the highest amount, 9% above the average paid to CEOs in nonbonus nonmanufacturing companies and 37% above the average paid to CEOs in nonbonus financial services companies. CEOs in nonbonus durable goods manufacturing companies were paid the lowest amount. CEOs in nonbonus nondurable goods manufacturers were paid, on average, 50% more than CEOs in nonbonus durable goods manufacturing companies.

CEOs from bonus-paying financial services companies received the largest average increase in total compensation—19% above 1985 levels. Total compensation paid to CEOs increased 13% in both bonus-paying nondurable goods manufacturing companies and nonmanufacturing companies, and 11% in bonus-paying durable goods manufacturing companies. All of the average increases in total compensation reported for CEOs in bonus-paying companies for 1986 were higher than those reported for the prior year.

Among nonbonus companies, average 1986 increases in total CEO compensation were 11% in financial services companies, 8% in nonmanufacturing companies, 7% in nondurable goods manufacturing companies, and 6% in durable goods manufacturing companies.

As a percentage of base salary, 1986 bonuses, where paid, were highest in nondurable goods manufacturing companies (61%). Bonuses were a lesser percentage of base salary in nonmanufacturing companies (54%), durable goods manufacturing companies (52%), and financial services companies (50%).

In 1986, there were substantially greater increases in bonus payments to CEOs for all four industry groups than for 1985. Bonuses, where paid, increased an average of 65% in the financial services industry group, 34% in the nonmanufacturing group, 32% in the nondurable goods manufacturing industry group, and 18% in the durable goods manufacturing industry group. By comparison, last year's bonuses to CEOs increased 29% in the financial services companies, 18% in the nonmanufacturing companies, 11% in nondurable goods manufacturing companies, and 12% in durable goods manufacturing companies. However, continuing the recent trend in executive pay practices, many bonus-eligible CEOs did not receive bonuses in 1986. Bonuses were not paid for 1986 performance to 33% of the CEOs in bonus-paying durable goods manufacturing companies, to 21% of the CEOs in bonus-paying nonmanufacturing companies, to 15% of the CEOs in nondurable goods manufacturing companies, and to 14% of the CEOs in financial services companies.

Comparisons by Industry

Table 2 ranks average total compensation for CEOs in the 24 specific industries studied. In the table, industries are listed from highest to lowest average 1986 total compensation. In addition, there is an index figure for each industry. The indices were calculated by dividing the average total CEO compensation in each industry by the average total compensation of all the chief executives in the study. Thus, indices above 1.00 show that CEO total compensation in a particular industry is above average, while indices below 1.00 show that CEO total compensation in an industry falls below average.

Two factors have a major influence on the indices of chief executive compensation in an industry. First, companies with larger sales volumes or greater total assets tend to pay higher levels of salaries and bonuses to their executives. Therefore certain industries such as petroleum, which by the nature of the business consists of very large companies, tend to pay larger amounts. Second, CEO total compensation tends to be higher in industries with a high concentration of bonus-paying companies.

The index method of comparison presented in Table 2, therefore, should not be construed as a measure of absolute differences among industries, and should not form the sole basis for evaluating the compensation levels in an industry. However, despite their limitations, the indices represent a consistent form of measurement within the study population and are useful for comparing average compensation levels for chief executives in the industries studied.

The diversified financial services industry reported the highest average total compensation for CEOs—44% above the average. Transportation was ranked second, with CEO compensation levels 43% above average.

The highest rate of increase in total compensation for chief executives was the 22% increase reported by the property and casualty insurance companies. Several other industries also reported average increases in CEO total compensation of 15% and over: the nondurable consumer goods industry reported an average increase of 20%; thrift institutions, 18%; commercial banks, 17%; and the chemicals, publishing, transportation, and diversified financial services categories reported an average increase of 16%. The lowest average increases in CEO total compensation were in paper products, which reported an average increase of 2%, and computers and related office equipment, which reported a 4% increase.

Table 2

Chief Executive Officer:

Comparison of average 1986 total compensation

	RANK	INDEX *
Diversified Financial Services	1	1.44
Transportation	2	1.43
Petroleum	3	1.40
Food Products and Tobacco	4	1.19
Insurance (Property and Casualty)	5	1.19
Chemicals	6	1.18
Publishing	7	1.16
Nondurable Consumer Goods	8	1.13
Retail Sales	9	1.12
Communications	10	1.12
Computers and Related Office Equipment	11	1.11
Business and Professional Services	12	1.09
Mining and Energy Extraction	13	0.96
Construction and Contracting	14	0.93
Paper Products	15	0.90
Banking (Commercial)	16	0.90
Utilities	17	0.88
Basic Materials	18	0.88
Electrical and Electronic Equipment	19	0.87
Insurance (Life)	20	0.86
Metals Processing and Fabricating	21	0.84
Machinery	22	0.82
Wholesale Trade	23	0.80
Banking (Thrift Institutions)	24	0.67

** 1986 Average Total Compensation Equals 1.00*

Table 3 displays rates of increase in CEO total compensation for bonus companies and for all companies combined in each of the 24 specific industries studied.

There were substantial increases in bonus payments made to CEOs in several industries. The highest average increase (127%) was paid to CEOs in the property and casualty insurance industry. Increases of 98% were paid in the thrift institutions category and 66% in the wholesale trade category. One industry, computers and related office equipment, reported an average decrease of 6% in bonus amounts.

In general bonus increases were higher than those reported last year. On the other hand, the percentage of bonus-eligible CEOs who were not paid 1986 bonuses, showed little change from 1985. In several industries, it appears that the combination of economic conditions and company performance had a substantial impact on bonus payments. Forty-four percent of the bonus-eligible CEOs in both the electrical and electronic equipment/instruments and petroleum industries were not paid bonuses for 1986; 32% of the CEOs in bonus-paying metals processing and fabricating companies likewise were not paid bonuses for 1986, as well as over 31% of the CEOs in bonus-paying companies in wholesale trade.

Table 3

Chief Executive Officer:

Average percentage increase in total compensation by industry *(1985–1986)*

	Bonus Companies	All Companies
MANUFACTURING GROUP		
Durable Goods		
Basic Materials	12%	12%
Computers and Related Office Equipment	4	4
Electrical and Electronic Equipment/Instruments	10	9
Machinery	13	10
Metals Processing and Fabricating	13	11
Nondurable Goods		
Chemicals	17	16
Food Products and Tobacco	8	8
Nondurable Consumer Goods	23	20
Paper Products	0	2
Petroleum	5	5
Publishing	16	16
NONMANUFACTURING GROUP		
Business and Professional Services	12	11
Communications	15	14
Construction and Contracting	10	7
Mining and Energy Extraction	*	5
Retail Sales	14	12
Transportation	21	16
Utilities	6	9
Wholesale Trade	14	11
FINANCIAL SERVICES GROUP		
Banking (Commercial)	18	17
Banking (Thrift Institutions)	21	18
Diversified Financial Services	18	16
Insurance (Life)	11	10
Insurance (Property and Casualty)	25	22

* *Insufficient data*

As shown in Table 4, bonus-eligible CEOs were reported most frequently in the petroleum and publishing industries, in which 100% of the CEOs in the survey were bonus-eligible. As reported previously, however, the petroleum industry had a large number of CEOs who did not actually receive bonuses. Eligibility was least prevalent in utilities, where only 51% of the CEOs were reported as being eligible for awards.

The ratio of bonus, where paid, to base salary was highest in the publishing industry (84%). The lowest bonus/base salary ratio (30%) was reported by the life insurance companies.

Additional data for CEOs (and other executives) by industry group and specific industry are presented in Tables 58 through 351.

Table 4

Chief Executive Officer:

Bonus eligibility/payments

	Percentage Bonus-Eligible CEOs	Bonus (where paid) as a Percentage of Base Salary	Percentage of CEOs Eligible But Not Receiving a Bonus
MANUFACTURING GROUP			
Durable Goods			
Basic Materials	96%	50%	17%
Computers and Related Office Equipment	94	51	27
Electrical and Electronic Equipment/Instruments	96	55	44
Machinery	93	51	29
Metals Processing and Fabricating	91	53	32
Nondurable Goods			
Chemicals	95	58	11
Food Products and Tobacco	97	62	15
Nondurable Consumer Goods	87	62	15
Paper Products	89	39	13
Petroleum	100	63	44
Publishing	100	84	7
NONMANUFACTURING GROUP			
Business and Professional Services	90	59	20
Communications	85	50	19
Construction and Contracting	94	72	21
Mining and Energy Extraction	67	51	25
Retail Sales	88	50	17
Transportation	83	63	21
Utilities	51	38	23
Wholesale Trade	84	57	31
FINANCIAL SERVICES GROUP			
Banking (Commercial)	84	45	17
Banking (Thrift Institutions)	82	37	13
Diversified Financial Services	88	83	12
Insurance (Life)	84	30	25
Insurance (Property and Casualty)	81	52	0

Comparisons by Company Size

Average total compensation paid to CEOs and average percentage increases in total compensation were analyzed by size of company for each industry group.

These data are presented for both bonus companies and all companies (includes those that are nonbonus) in Tables 5 through 8. As expected, the tables show that larger companies in a given industry group generally tend to pay higher levels of compensation.

For the industry groups, base salaries for chief executives in bonus companies were compared to average CEO salaries in nonbonus companies. In all instances, average base salary levels reported by bonus companies were higher than those reported by nonbonus companies. Bonus companies paid salaries that were 6% to 36% higher than their nonbonus counterparts.

As expected, average total compensation of chief executives was higher in bonus companies in every size category. Nonmanufacturing companies with sales of $1-5 billion reported the largest difference (116%) between CEO total compensation in bonus companies versus nonbonus companies.

Table 5

Chief Executive Officer—Durable Goods Manufacturing Group:

Average total compensation and average percentage increase by sales volume

SALES VOLUME	TOTAL COMPENSATION		PERCENTAGE INCREASE	
	Bonus Companies	All Companies	Bonus Companies	All Companies
Under $50 Million	$166,758	$160,605	13%	11%
$50-100	199,408	195,607	11	10
$100-200	288,631	284,598	9	7
$200-500	352,873	346,641	11	10
$500-1 Billion	405,466	396,342	11	10
$1-5	622,569	618,816	12	12

Table 6

Chief Executive Officer—Nondurable Goods Manufacturing Group:

Average total compensation and average percentage increase by sales volume

SALES VOLUME	TOTAL COMPENSATION		PERCENTAGE INCREASE	
	Bonus Companies	All Companies	Bonus Companies	All Companies
Under $50 Million	$161,199	$188,161	28%	17%
$50-100	275,783	275,783	8	7
$100-200	254,227	244,866	12	12
$200-500	346,164	346,164	10	9
$500-1 Billion	450,824	443,001	12	12
$1-5	614,892	614,892	20	19
Over $5 Billion	1,103,323	1,103,323	1	1

Table 7

Chief Executive Officer—Nonmanufacturing Group:

Average total compensation and average percentage increase by sales volume

SALES VOLUME	TOTAL COMPENSATION		PERCENTAGE INCREASE	
	Bonus Companies	All Companies	Bonus Companies	All Companies
Under $50 Million	$225,119	$200,199	15%	9%
$50-100	236,478	246,821	4	10
$100-200	287,143	273,803	9	7
$200-500	292,914	284,759	11	9
$500-1 Billion	493,170	427,035	25	21
$1-5	637,642	577,138	12	11
Over $5 Billion	849,019	843,325	9	9

Table 8

Chief Executive Officer—Financial Services Group:

Average total compensation and average percentage increase by assets

ASSETS	TOTAL COMPENSATION		PERCENTAGE INCREASE	
	Bonus Companies	All Companies	Bonus Companies	All Companies
Under $50 Million	$122,229	$125,535	*	10%
$50-100	*	240,685	*	*
$100-200	248,409	248,409	6%	5
$200-500	245,669	209,066	22	17
$500-1 Billion	246,202	237,255	15	14
$1-5	328,795	316,551	21	19
Over $5 Billion	714,096	714,096	21	21

Tables 9 through 12 show the ratios of CEO bonus payments to base salaries by size categories. The range in the ratios of bonus payments to base salaries is greater in the financial services group than in either the manufacturing or nonmanufacturing groups. Financial services companies ranged from 20% of base salary in the under $50 million size category to 71% in the over $5 billion size category.

Table 9

Chief Executive Officer—Durable Goods Manufacturing Group:

Bonus (where paid) as a percentage of base salary

SALES VOLUME	1986	1985
Under $50 Million	37%	32%
$50-100	41	48
$100-200	52	53
$200-500	51	52
$500-1 Billion	51	44
$1-5	69	76

* *Insufficient data*

Table 10

Chief Executive Officer— Nondurable Goods Manufacturing Group:

Bonus (where paid) as a percentage of base salary

SALES VOLUME	1986	1985
Under $50 Million	49%	46%
$50-100	40	35
$100-200	53	60
$200-500	40	39
$500-1 Billion	62	64
$1-5	81	79
Over $5 Billion	82	105

Table 11

Chief Executive Officer— Nonmanufacturing Group:

Bonus (where paid) as a percentage of base salary

SALES VOLUME	1986	1985
Under $50 Million	54%	50%
$50-100	58	71
$100-200	57	47
$200-500	42	47
$500-1 Billion	56	43
$1-5	56	48
Over $5 Billion	60	54

Table 12

Chief Executive Officer— Financial Services Group:

Bonus (where paid) as a percentage of base salary

ASSETS	1986	1985
$100-200 Million	21%	21%
$200-500	38	25
$500-1 Billion	46	35
$1-5	44	39
Over $5 Billion	70	68

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* *Insufficient data*

Comparisons by Region

Average increases in total compensation for CEOs ranged from an increase of 14% in the Southeast region to an increase of 12% in the Northeast and Western regions (see Table 13).

A geographic analysis of chief executive compensation—without regard to company size—showed that the highest average total compensation was paid to CEOs in the Northeast region, followed by those in the Southeast region. The lowest average total compensation was paid to CEOs in the Western region.

To provide a more detailed comparison, Tables 14 through 17 present an analysis of regional differences in CEO compensation for each industry group, according to company size. Here an index of 1.00 represents the average total compensation for each size category in each industry group throughout the United States.

Some regions tended to pay more than the average of a particular industry group, while others tended to pay less. For example, CEOs in manufacturing companies in the Northeast tended to receive above average compensation, as did CEOs in nonmanufacturing and financial services companies in the Northeast. However, the data show that company size has a greater influence on compensation than does company location.

Table 13

Chief Executive Officer:

Average total compensation and average percentage increase by region

	Total Compensation	Percentage Increase
Northeast	$435,997	12%
Southeast	373,827	14
North Central	377,277	13
South Central	365,988	13
West	339,839	12

Table 14

Chief Executive Officer—Durable Goods Manufacturing Group:

Regional analysis of total compensation *(Average for each size category = 1.00)*

SALES VOLUME	Northeast	Southeast	North Central	South Central	West
Under $50 Million	1.37	*	1.01	*	.56
$50-100	1.03	*	1.00	*	*
$100-200	1.15	*	.87	*	*
$200-500	1.03	*	.86	*	.88
$500-1 Billion	1.12	*	.98	*	*
$1-5	.83	*	1.36	*	*

**Insufficient data*

Table 15

Chief Executive Officer—Nondurable Goods Manufacturing Group:

Regional analysis of total compensation *(Average for each size category = 1.00)*

Under $50 Million	*	*	.99	*	*
$50-100	*	*	1.00	*	*
$100-200	.99	*	1.06	*	*
$200-500	1.20	.78	*	*	*
$500-1 Billion	1.01	*	.98	*	*
$1-5	1.10	1.00	.97	*	*
Over $5 Billion	1.04	*	*	*	*

Table 16

Chief Executive Officer—Nonmanufacturing Group:

Regional analysis of total compensation *(Average for each size category = 1.00)*

SALES VOLUME	Northeast	Southeast	North Central	South Central	West
Under $50 Million	1.45	*	.99	*	.80
$50-100	*	*	*	.83	*
$100-200	1.23	.82	.84	1.19	.77
$200-500	1.14	1.05	.75	1.24	.89
$500-1 Billion	*	.76	.93	*	1.27
$1-5	.89	1.30	.93	1.00	1.01
Over $5 Billion	*	*	1.01	*	*

Table 17

Chief Executive Officer—Financial Services Group:

Regional analysis of total compensation *(Average for each size category = 1.00)*

ASSETS	Northeast	Southeast	North Central	South Central	West
$200-500 Million	1.59	*	.63	*	1.07
$500-1 Billion	1.57	.75	.75	.90	1.09
$1-5	1.00	1.17	1.02	.93	.73
Over $5 Billion	1.04	*	1.03	*	*

* *Insufficient data*

Top Executive Compensation

This section of the report presents an analysis of the data for approximately 4,700 top executives in the following 11 positions:

- Chief Operating Officer
- Top Financial Officer
- Top Marketing and Sales Executive
- Top Manufacturing Executive
- Top Human Resources Executive
- Top Strategic Planning Executive
- Top Legal Executive
- Top International Executive
- Top Systems and Data Processing Executive
- Controller
- Treasurer

The first part of the section addresses data reported for the group of top executives as a whole. This is followed by an outline of key findings for each top executive position.

The average increase in total compensation paid to top executives was 11%. Eighty-four percent of the executives for whom data were reported were eligible for bonus payments. Overall, the average total compensation of top executives who were bonus-eligible was 71% higher than the average total compensation of top executives who were not bonus-eligible.

Total compensation to top executives in bonus-paying companies increased 12% in 1986, compared to a 9% increase reported last year. Base salaries within these companies increased by an average of 9%, the same increase as reported in the prior year. Where paid, 1986 bonuses increased by an average of 46%, substantially more than last year's increase. In addition, 20% of the bonus-eligible top executives were not paid bonuses for 1986. Nonbonus-paying companies reported total compensation increases averaging 8%, slightly lower than the 9% average increase reported for 1985.

An analysis of the data by industry group showed average total compensation of top executives in nondurable goods manufacturing companies ($163,700) to be higher than that of any of the other industry groups. In terms of total compensation, this year, as in the past, top executives of financial services companies ($124,000) were at the low end of the pay spectrum. Average total compensation paid to top executives in durable goods manufacturing companies was $125,100. Nonmanufacturing top executives averaged $147,900.

Comparisons by Industry

While the average increase in total compensation was 11%, there was substantial variation by industry. The highest average increase in total compensation was in the property and casualty insurance industry (17%), followed by nondurable consumer goods manufacturers (16%). The lowest average increase in total compensation for top executives was 3%, paid to executives in the petroleum industry (see Table 18).

Table 18

Top Executives:

Average percentage increase in total compensation by industry *(1985–1986)*

	Bonus Companies	All Companies
MANUFACTURING GROUP		
Durable Goods		
Basic Materials	11%	11%
Computers and Related Office Equipment	13	11
Electrical and Electronic Equipment/Instruments	9	9
Machinery	9	8
Metals Processing and Fabricating	10	9
Nondurable Goods		
Chemicals	12	12
Food Products and Tobacco	13	13
Nondurable Consumer Goods	17	16
Paper Products	7	8
Petroleum	3	3
Publishing	12	11
NONMANUFACTURING GROUP		
Business and Professional Services	13	11
Communications	10	10
Construction and Contracting	14	12
Mining and Energy Extraction	19	13
Retail Sales	13	11
Transportation	17	13
Utilities	6	7
Wholesale Trade	13	11
FINANCIAL SERVICES GROUP		
Banking (Commercial)	12	12
Banking (Thrift Institutions)	16	13
Diversified Financial Services	17	15
Insurance (Life)	7	7
Insurance (Property and Casualty)	20	17

Ninety-two percent of the top executives in durable goods manufacturing companies were bonus-eligible, as were 94% in nondurable goods manufacturing companies, 76% in non-manufacturing companies, and 79% in financial services companies.

Table 19 presents the ratios of bonuses to base salaries for all 24 industries. Transportation had the highest ratio (51%) while life insurance reported the lowest ratio (15%).

Additional data by industry group and specific industry are presented in Tables 58 through 351.

Table 19

Top Executives:

Bonus as a percentage of base salary by industry

(Bonus-paying companies only)

	1986
MANUFACTURING GROUP	
Durable Goods	
Basic Materials	33%
Computers and Related Office Equipment	29
Electrical and Electronic Equipment/Instruments	30
Machinery	32
Metals Processing and Fabricating	34
Nondurable Goods	
Chemicals	34
Food Products and Tobacco	43
Nondurable Consumer Goods	42
Paper Products	34
Petroleum	37
Publishing	31
NONMANUFACTURING GROUP	
Business and Professional Services	35
Communications	34
Construction and Contracting	31
Mining and Energy Extraction	30
Retail Sales	36
Transportation	51
Utilities	24
Wholesale Trade	34
FINANCIAL SERVICES GROUP	
Banking (Commercial)	25
Banking (Thrift Institutions)	20
Diversified Financial Services	49
Insurance (Life)	15
Insurance (Property and Casualty)	32

Comparisons by Region

In order to compare the differences in average total compensation for top executives by region, an index was developed similar to the one described in the chief executive officer section. The index was calculated by comparing the average total compensation levels for the top executives in each region to the average total compensation reported by all companies in the same industry group and size category. These data are presented in Tables 20 through 23. Indices above 1.00 indicate that the region is paying its executives at a level above the average for all regions, while indices below 1.00 indicate below-average compensation levels.

As in the CEO section of this report, the index method of comparison presented here should not be construed as a measure of absolute differences among industries, nor should it form the sole basis for evaluating compensation levels in an industry. Nevertheless, the indices represent a consistent form of measurement and are useful indicators for comparing average compensation levels among regions.

Table 20

Top Executives—Durable Goods Manufacturing Group:

Regional analysis of total compensation *(Average for each size category = 1.00)*

SALES VOLUME	Northeast	Southeast	North Central	South Central	West
Under $50 Million	1.02	1.02	1.01	.71	.95
$50-100	1.02	.79	1.07	1.00	1.02
$100-200	1.09	.99	.93	.76	1.12
$200-500	.98	.65	.91	1.32	1.09
$500-1 Billion	1.02	.87	1.05	.98	.74
$1-5	.92	1.12	1.16	.83	.84
Over $5 Billion	1.27	*	.94	*	.84

Table 21

Top Executives—Nondurable Goods Manufacturing Group:

Regional analysis of total compensation *(Average for each size category = 1.00)*

SALES VOLUME	Northeast	Southeast	North Central	South Central	West
Under $50 Million	1.13	.76	.88	*	1.16
$50-100	.94	*	1.02	*	*
$100-200	.95	.98	1.07	.82	*
$200-500	1.10	.92	.91	.96	1.00
$500-1 Billion	.93	1.04	.99	1.01	1.29
$1-5	1.07	.97	1.03	.63	.87
Over $5 Billion	1.07	1.10	.81	*	*

***Insufficient data**

Table 22

Top Executives—Nonmanufacturing Group:

Regional analysis of total compensation *(Average for each size category = 1.00)*

SALES VOLUME	Northeast	Southeast	North Central	South Central	West
Under $50 Million	1.09	1.27	.87	.83	.99
$50-100	1.78	.76	.86	.88	1.20
$100-200	1.24	.91	.89	.95	.85
$200-500	1.13	1.13	.93	.93	.93
$500-1 Billion	.96	.94	.98	1.00	1.08
$1-5	1.05	1.11	.96	.89	.93
Over $5 Billion	1.16	*	1.01	*	.98

Table 23

Top Executives—Financial Services Group:

Regional analysis of total compensation *(Average for each size category = 1.00)*

ASSETS	Northeast	Southeast	North Central	South Central	West
Under $50 Million	.90	1.03	*	*	*
$50-100	1.10	*	*	*	*
$100-200	*	*	1.01	*	*
$200-500	1.41	1.15	.89	.70	.78
$500-1 Billion	1.42	.58	.84	.86	1.28
$1-5	1.07	1.08	.92	.86	.93
Over $5 Billion	1.06	.78	1.00	.91	.92

* *Insufficient data*

Comparison: Top Executives to Chief Executive Officer

When analyzing compensation levels, it is often useful to compare the compensation of key executives to that of the chief executive officer.

Table 24 presents the average 1986 total compensation, in dollars and as a percentage of the CEO's total compensation, for top executives across industries and size groups.

Table 24

Top Executives:

Compensation as a percentage of CEO's compensation

	Total Compensation	% of CEO's Total Compensation
Chief Operating Officer	$284,362	73%
Top Financial Officer	170,615	44
Top Marketing and Sales Executive	139,664	36
Top Manufacturing Executive	129,266	33
Top Human Resources Executive	104,910	27
Top Strategic Planning Executive	133,855	34
Top Legal Executive	148,794	38
Top International Executive	159,280	41
Top Systems and Data Processing Executive	92,214	24
Controller	96,280	25
Treasurer	112,307	29

The figures in Table 24 are based on data provided for all top executives. Companies in certain industries with larger sales volumes and/or greater total assets more frequently have certain positions (e.g., top international executive, top strategic planning executive) and also generally tend to pay higher levels of total compensation to their executives. For these reasons, the rankings by position based on overall averages, calculated regardless of company size, are not necessarily equivalent to the rankings by position based on averages calculated for companies of similar size, within industry groupings.

Tables 25 through 28 present the average total compensation of each of the top executive positions in each of the industry groups, as a percentage of average CEO total compensation, according to company size. Generally, the ratio of top executive compensation to CEO compensation tends to be lower in the larger companies. This is because CEO pay increases at a faster rate relative to the other top executives as company size increases.

Table 25

Top Executives—Durable Goods Manufacturing Group:

Compensation as a percentage of CEO's compensation

SALES VOLUME	Chief Operating Officer	Top Financial Officer	Top Marketing & Sales Executive	Top Manufacturing Executive	Top Human Resources Executive
Under $50 Million	78%	52%	56%	45%	35%
$50-100	83	55	47	50	36
$100-200	70	46	51	45	27
$200-500	71	49	44	36	29
$500-1 Billion	80	43	*	37	29
$1-5	61	44	*	29	24

SALES VOLUME	Top Strategic Planning Executive	Top Legal Executive	Top International Executive	Top Systems & Data Processing Executive	Controller	Treasurer
Under $50 Million	*	*	47%	33%	33%	47%
$50-100	41%	45%	34	32	33	43
$100-200	31	30	27	24	26	36
$200-500	33	31	32	23	27	26
$500-1 Billion	25	33	29	20	25	23
$1-5	26	31	37	18	24	23

* *Insufficient data*

Table 26

Top Executives—Nondurable Goods Manufacturing Group:

Compensation as a percentage of CEO's compensation

SALES VOLUME	Chief Operating Officer	Top Financial Officer	Top Marketing & Sales Executive	Top Manufacturing Executive	Top Human Resources Executive
Under $50 Million	*	49%	*	41	29
$50-100	84%	36	*	39	26
$100-200	73	50	46%	46	32
$200-500	66	43	44	35	26
$500-1 Billion	76	43	42	33	27
$1-5	77	44	55	38	27
Over $5 Billion	72	39	*	*	27

SALES VOLUME	Top Strategic Planning Executive	Top Legal Executive	Top International Executive	Top Systems & Data Processing Executive	Controller	Treasurer
Under $50 Million	*	*	*	25%	28%	*
$50-100	*	*	*	22	24	*
$100-200	37%	*	*	27	31	30%
$200-500	36	36%	46%	23	26	29
$500-1 Billion	32	31	39	22	25	25
$1-5	29	32	35	19	23	23
Over $5 Billion	25	35	37	15	21	20

* *Insufficient data*

Table 27

Top Executives—Nonmanufacturing Group:

Compensation as a percentage of CEO's compensation

SALES VOLUME	Chief Operating Officer	Top Financial Officer	Top Marketing & Sales Executive	Top Human Resources Executive	Top Strategic Planning Executive
Under $50 Million	99%	53%	74%	26%	37%
$50-100	68	49	44	21	*
$100-200	79	46	32	26	36
$200-500	64	54	35	34	40
$500-1 Billion	64	39	42	28	25
$1-5	63	42	35	23	30
Over $5 Billion	74	40	*	26	23

SALES VOLUME	Top Legal Executive	Top International Executive	Top Systems & Data Processing Executive Controller	Controller	Treasurer
Under $50 Million	52%	*	26%	31%	42%
$50-100	31	*	22	22	30
$100-200	34	*	30	26	26
$200-500	36	*	29	30	30
$500-1 Billion	34	31%	21	22	23
$1-5	33	34	19	22	20
Over $5 Billion	31	*	17	21	21

* *Insufficient data*

Table 28

Top Executives—Financial Services Group:

Compensation as a percentage of CEO's compensation

ASSETS	Chief Operating Officer	Top Financial Officer	Top Marketing & Sales Executive	Top Human Resources Executive	Top Strategic Planning Executive
Under $50 Million	*	59%	*	45%	*
$50-100	*	*	*	*	*
$100-200	*	45	*	*	*
$200-500	94%	44	49%	25	*
$500-1 Billion	73	44	26	22	*
$1-5	68	41	26	25	25%
Over $5 Billion	65	37	22	19	20

ASSETS	Top Legal Executive	Top International Executive	Top Systems & Data Processing Executive	Controller	Treasurer
Under $50 Million	51%	*	*	*	*
$50-100	*	*	*	*	*
$100-200	*	*	*	*	*
$200-500	49	*	34%	26%	30%
$500-1 Billion	48	*	31	25	26
$1-5	31	24%	28	26	34
Over $5 Billion	25	27	21	17	21

* *Insufficient data*

The following sections present key findings for each of the 11 top executive positions.

Chief Operating Officer

The chief operating officer is responsible to the chief executive officer for coordinating and directing the activities of the corporation in accordance with the policies and objectives established by the directors. Specific functions usually include assisting in the development of policies regarding all corporate functions, directing management in conducting all business activities, establishing policies to ensure adequate management development, establishing controls to maintain adequate communication and information flows, regularly evaluating the results of overall operations, ensuring that all corporate activities comply with government laws and regulations and directing growth and acquisition activities. The chief operating officer is generally the second highest paid executive in the corporation.

- Average total compensation in 1986: $284,400.
- Average increase in total compensation: 12%.
- Average increase in base salary: 10%.
- Percentage of chief operating officers bonus-eligible: 84%.
- Bonus (where paid) as a percentage of base salary: 51%.
- Average bonus increase: 34%.
- Industry group total compensation:
  —Highest: nondurable goods manufacturing ($359,400)
  —Lowest: durable goods manufacturing ($247,300).
- Rates of increase in total compensation by industry:
  —Highest: nondurable consumer goods (24%)
  —Lowest: communications (5%).
- Regional increases in total compensation:
  —Highest: North Central (14%)
  —Lowest: Southeast (10%).

Table 29

Chief Operating Officer:

Average increase in total compensation by industry

	Percentage Increase
MANUFACTURING GROUP	
Durable Goods	
Basic Materials	10%
Computers and Related Office Equipment	10
Electrical and Electronic Equipment/Instruments	10
Machinery	10
Metals Processing and Fabricating	12
Nondurable Goods	
Chemicals	12
Food Products and Tobacco	21
Nondurable Consumer Goods	24
Paper Products	*
Petroleum	*
Publishing	11
NONMANUFACTURING GROUP	
Business and Professional Services	11
Communications	5
Construction and Contracting	10
Mining and Energy Extraction	18
Retail Sales	14
Transportation	14
Utilities	7
Wholesale Trade	12
FINANCIAL SERVICES GROUP	
Banking (Commercial)	13
Banking (Thrift Institutions)	19
Diversified Financial Services	9
Insurance (Life)	13
Insurance (Property and Casualty)	18

Table 30

Chief Operating Officer:

Average increase in total compensation by region

	Percentage Increase
Northeast	12%
Southeast	10
North Central	14
South Central	12
West	13

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* *Insufficient data*

Top Financial Officer

The top financial officer is the executive who is responsible for the organization's financial plans and policies, its accounting practices, and the conduct of its relationships with lending institutions and the financial community. Duties usually include executive direction over treasury, budgeting, audit, tax, real estate and insurance activities, and the development of accounting and statistical data for internal control. The top financial officer tends to rank third in compensation in companies of similar size, after the CEO and the COO; this is especially true in larger companies.

- Average total compensation in 1986: $170,600.
- Average increase in total compensation: 12%.
- Average increase in base salary: 10%.
- Percentage of top financial officers bonus-eligible: 86%.
- Bonus (where paid) as a percentage of base salary: 40%.
- Average bonus increase: 41%.
- Industry group total compensation:
  —Highest: nondurable goods manufacturing ($194,400)
  —Lowest: financial services ($151,600).
- Rates of increase in total compensation by industry:
  —Highest: property and casualty insurance (23%)
  —Lowest: life insurance (6%).
- Regional increases in total compensation:
  —Highest: Southeast and West (14%)
  —Lowest: South Central (10%).

Table 31

Top Financial Officer:

Average increase in total compensation by industry

	Percentage Increase
MANUFACTURING GROUP	
Durable Goods	
Basic Materials	12%
Computers and Related Office Equipment	17
Electrical and Electronic Equipment/Instruments	9
Machinery	8
Metals Processing and Fabricating	11
Nondurable Goods	
Chemicals	11
Food Products and Tobacco	15
Nondurable Consumer Goods	15
Paper Products	8
Petroleum	*
Publishing	9
NONMANUFACTURING GROUP	
Business and Professional Services	9
Communications	12
Construction and Contracting	11
Mining and Energy Extraction	14
Retail Sales	14
Transportation	14
Utilities	7
Wholesale Trade	13
FINANCIAL SERVICES GROUP	
Banking (Commercial)	13
Banking (Thrift Institutions)	17
Diversified Financial Services	17
Insurance (Life)	6
Insurance (Property and Casualty)	23

Table 32

Top Financial Officer:

Average increase in total compensation by region

	Percentage Increase
Northeast	11%
Southeast	14
North Central	12
South Central	10
West	14

* *Insufficient data*

Top Marketing and Sales Executive

The top marketing and sales executive is the executive responsible for planning, directing, and coordinating the efforts of marketing and sales personnel toward the accomplishment of corporate objectives. Specific functions usually include developing objectives, policies, and programs for the marketing activities of the corporation and ensuring maximum sales volume at minimum cost.

- Average total compensation in 1986: $139,700.
- Average increase in total compensation: 8%.
- Average increase in base salary: 9%.
- Percentage of top marketing and sales executives bonus-eligible: 84%.
- Bonus (where paid) as a percentage of base salary: 37%.
- Average bonus increase: 17%.
- Industry group total compensation:
  —Highest: nondurable goods manufacturing ($189,900)
  —Lowest: financial services ($91,900).
- Rates of increase in total compensation by industry:
  —Highest: property and casualty insurance (21%)
  —Lowest: life insurance (2%).
- Regional increases in total compensation:
  —Highest: Northeast (11%)
  —Lowest: Southeast (6%).

Table 33

Top Marketing and Sales Executive:

Average increase in total compensation by industry

	Percentage Increase
MANUFACTURING GROUP	
Durable Goods	
Basic Materials	*
Computers and Related Office Equipment	*
Electrical and Electronic Equipment/Instruments	7%
Machinery	8
Metals Processing and Fabricating	7
Nondurable Goods	
Chemicals	*
Food Products and Tobacco	9
Nondurable Consumer Goods	*
Paper Products	*
Petroleum	*
Publishing	*
NONMANUFACTURING GROUP	
Business and Professional Services	16
Communications	9
Construction and Contracting	*
Mining and Energy Extraction	*
Retail Sales	*
Transportation	9
Utilities	8
Wholesale Trade	*
FINANCIAL SERVICES GROUP	
Banking (Commercial)	9
Banking (Thrift Institutions)	10
Diversified Financial Services	*
Insurance (Life)	2
Insurance (Property and Casualty)	21

Table 34

Top Marketing and Sales Executive:

Average increase in total compensation by region

	Percentage Increase
Northeast	11%
Southeast	6
North Central	8
South Central	9
West	8

* *Insufficient data*

Top Manufacturing Executive

The top manufacturing executive is responsible for the manufacturing activities that produce the company's product. Functions typically include formulating manufacturing policies and programs, controlling inventory, forecasting manpower and facility requirements, developing production time and quality standards, controlling manufacturing costs, supervising installation and maintenance of manufacturing equipment, identifying and alleviating production bottlenecks, ensuring prompt delivery of goods, and preparing specifications for the purchase of plant equipment.

- Average total compensation in 1986: $129,300.
- Average increase in total compensation: 11%.
- Average increase in base salary: 9%.
- Percentage of top manufacturing executives bonus-eligible: 87%.
- Bonus (where paid) as a percentage of base salary: 37%.
- Average bonus increase: 91%.
- Industry group total compensation:
  —Highest: nondurable goods manufacturing ($142,500)
  —Lowest: durable goods manufacturing ($116,300).
- Rates of increase in total compensation by industry:
  —Highest: nondurable consumer goods (25%)
  —Lowest: petroleum (0%).
- Regional increases in total compensation:
  —Highest: South Central (18%)
  —Lowest: West (8%).

Table 35

Top Manufacturing Executive:

Average increase in total compensation by industry

	Percentage Increase
MANUFACTURING GROUP	
Durable Goods	
Basic Materials	8%
Computers and Related Office Equipment	8
Electrical and Electronic Equipment/Instruments	13
Machinery	10
Metals Processing and Fabricating	8
Nondurable Goods	
Chemicals	16
Food Products and Tobacco	6
Nondurable Consumer Goods	25
Paper Products	8
Petroleum	0
Publishing	18

Table 36

Top Manufacturing Executive:

Average increase in total compensation by region

	Percentage Increase
Northeast	10%
Southeast	14
North Central	12
South Central	18
West	8

Top Human Resources Executive

The top human resources executive is responsible for developing and administering personnel policies regarding such matters as employment, compensation, labor relations, and training and development. Specific functions usually include developing hiring procedures and compensation policies, dealing with unions and employee groups, designing and monitoring career development programs, and formulating policies in accordance with government laws and regulations. Overall, among companies of similar size, the compensation for this position tends to lag the compensation of the top executives in other functional areas. Among larger companies, however, the compensation for this position tends to exceed that of the controller and top systems and data processing executive.

- Average total compensation in 1986: $104,900.
- Average increase in total compensation: 11%.
- Average increase in base salary: 9%.
- Percentage of top human resources executives bonus-eligible: 84%.
- Bonus (where paid) as a percentage of base salary: 28%.
- Average bonus increase: 48%.
- Industry group total compensation:
  —Highest: nondurable goods manufacturing ($126,600)
  —Lowest: financial services ($84,900).
- Rates of increase in total compensation by industry:
  —Highest: nondurable consumer goods, property and casualty insurance (19%)
  —Lowest: metals processing and fabricating (6%).
- Regional increases in total compensation:
  —Highest: Southeast (12%)
  —Lowest: South Central and West (10%).

Table 37

Top Human Resources Executive:

Average increase in total compensation by industry

	Percentage Increase
MANUFACTURING GROUP	
Durable Goods	
Basic Materials	8%
Computers and Related Office Equipment	16
Electrical and Electronic Equipment/Instruments	7
Machinery	9
Metals Processing and Fabricating	6
Nondurable Goods	
Chemicals	11
Food Products and Tobacco	12
Nondurable Consumer Goods	19
Paper Products	10
Petroleum	*
Publishing	10
NONMANUFACTURING GROUP	
Business and Professional Services	11
Communications	11
Construction and Contracting	13
Mining and Energy Extraction	17
Retail Sales	11
Transportation	11
Utilities	8
Wholesale Trade	8
FINANCIAL SERVICES GROUP	
Banking (Commercial)	11
Banking (Thrift Institutions)	12
Diversified Financial Services	16
Insurance (Life)	7
Insurance (Property and Casualty)	19

Table 38

Top Human Resources Executive:

Average increase in total compensation by region

	Percentage Increase
Northeast	11%
Southeast	12
North Central	11
South Central	10
West	10

* *Insufficient data*

Top Strategic Planning Executive

The top strategic planning executive is responsible for directing long-range planning and development activities. Typical duties include assisting corporate officers in developing company objectives, designing and directing plans to achieve specific goals, evaluating the resources of the company to meet objectives, reviewing proposals for major expenditures, seeking out and assessing outside investment opportunities, and evaluating corporate performance and progress in meeting established goals. This position is found most frequently in larger companies.

- Average total compensation in 1986: $133,900.
- Average increase in total compensation: 10%.
- Average increase in base salary: 8%.
- Percentage of top strategic planning executives bonus-eligible: 84%.
- Bonus (where paid) as a percentage of base salary: 32%.
- Average bonus increase: 42%.
- Industry group total compensation:
  —Highest: nondurable goods manufacturing ($168,300)
  —Lowest: financial services ($104,200).
- Rates of increase in total compensation by industry:
  —Highest: transportation (26%)
  —Lowest: machinery (4%).
- Regional increases in total compensation:
  —Highest: Southeast (13%)
  —Lowest: South Central (9%).

Table 39

Top Strategic Planning Executive:

Average increase in total compensation by industry

	Percentage Increase
MANUFACTURING GROUP	
Durable Goods	
Basic Materials	14%
Computers and Related Office Equipment	*
Electrical and Electronic Equipment/Instruments	7
Machinery	4
Metals Processing and Fabricating	8
Nondurable Goods	
Chemicals	10
Food Products and Tobacco	8
Nondurable Consumer Goods	*
Paper Products	13
Petroleum	*
Publishing	17
NONMANUFACTURING GROUP	
Business and Professional Services	13
Communications	11
Construction and Contracting	*
Mining and Energy Extraction	*
Retail Sales	19
Transportation	26
Utilities	8
Wholesale Trade	*
FINANCIAL SERVICES GROUP	
Banking (Commercial)	8
Banking (Thrift Institutions)	8
Diversified Financial Services	13
Insurance (Life)	*
Insurance (Property and Casualty)	*

Table 40

Top Strategic Planning Executive:

Average increase in total compensation by region

	Percentage Increase
Northeast	11%
Southeast	13
North Central	10
South Central	9
West	10

* *Insufficient data*

Top Legal Executive

The top legal executive is responsible for directing the company's legal activities. Specific functions usually include counseling company executives on the legal aspects of corporate matters, handling the registration and protection of patents and trademarks, representing the company in any legal actions initiated by the company or taken against it, and reviewing the legal aspects of pricing and sales promotion programs.

- Average total compensation in 1986: $148,800.
- Average increase in total compensation: 13%.
- Average increase in base salary: 9%.
- Percentage of top legal executives bonus-eligible: 86%.
- Bonus (where paid) as a percentage of base salary: 33%.
- Average bonus increase: 54%.
- Industry group total compensation:
  —Highest: nondurable goods manufacturing ($186,700)
  —Lowest: financial services ($125,000).
- Rates of increase in total compensation by industry:
  —Highest: nondurable consumer goods (31%)
  —Lowest: life insurance (6%).
- Regional increases in total compensation:
  —Highest: Southeast and West (15%)
  —Lowest: Northeast (11%).

Table 41

Top Legal Executive:

Average increase in total compensation by industry

	Percentage Increase
MANUFACTURING GROUP	
Durable Goods	
Basic Materials	14%
Computers and Related Office Equipment	21
Electrical and Electronic Equipment/Instruments	12
Machinery	8
Metals Processing and Fabricating	13
Nondurable Goods	
Chemicals	12
Food Products and Tobacco	17
Nondurable Consumer Goods	31
Paper Products	*
Petroleum	7
Publishing	16
NONMANUFACTURING GROUP	
Business and Professional Services	14
Communications	10
Construction and Contracting	11
Mining and Energy Extraction	18
Retail Sales	10
Transportation	10
Utilities	7
Wholesale Trade	17
FINANCIAL SERVICES GROUP	
Banking (Commercial)	10
Banking (Thrift Institutions)	15
Diversified Financial Services	17
Insurance (Life)	6
Insurance (Property and Casualty)	13

Table 42

Top Legal Executive:

Average increase in total compensation by region

	Percentage Increase
Northeast	11%
Southeast	15
North Central	13
South Central	13
West	15

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* *Insufficient data*

Top International Executive

The top international executive is responsible for the development of foreign markets, and may also be responsible for manufacturing in overseas locations. Typical duties usually include investigating potential marketing opportunities in different locations, interpreting foreign policies regarding market development, distributing products internationally, and maintaining a knowledge of foreign political activities, trade and tariff policies, and social conditions.

- Average total compensation in 1986: $159,300.
- Average increase in total compensation: 9%.
- Average increase in base salary: 7%.
- Percentage of top international executives bonus-eligible: 93%.
- Bonus (where paid) as a percentage of base salary: 36%.
- Average bonus increase: 24%.
- Industry group total compensation:
  —Highest: nondurable goods manufacturing ($194,400)
  —Lowest: durable goods manufacturing ($120,200).
- Rates of increase in total compensation by industry:
  —Highest: food products and tobacco (25%)
  —Lowest: machinery (4%).
- Regional increases in total compensation:
  —Highest: North Central (13%)
  —Lowest: West (3%).

Table 43

Top International Executive:
Average increase in total compensation by industry

	Percentage Increase
MANUFACTURING GROUP	
Durable Goods	
Basic Materials	15%
Computers and Related Office Equipment	*
Electrical and Electronic Equipment/Instruments	5
Machinery	4
Metals Processing and Fabricating	11
Nondurable Goods	
Chemicals	12
Food Products and Tobacco	25
Nondurable Consumer Goods	*
Paper Products	*
Petroleum	*
Publishing	*
NONMANUFACTURING GROUP	
Business and Professional Services	10
Communications	*
Construction and Contracting	*
Mining and Energy Extraction	*
Retail Sales	*
Transportation	*
Utilities	*
Wholesale Trade	*
FINANCIAL SERVICES GROUP	
Banking (Commercial)	8
Banking (Thrift Institutions)	*
Diversified Financial Services	*
Insurance (Life)	*
Insurance (Property and Casualty)	*

Table 44

Top International Executive:
Average increase in total compensation by region

	Percentage Increase
Northeast	8%
Southeast	11
North Central	13
South Central	*
West	3

* *Insufficient data*

Top Systems and Data Processing Executive

The top systems and data processing executive is responsible for supervising the organization's EDP systems and programming activities. Typically, duties involve planning and coordinating feasibility studies; designing and implementing appropriate EDP systems, developing plans and schedules, supervising programming standards and methods, and directing the operation of computers and peripheral equipment. Overall, among companies of similar size, compensation for the top systems and data processing executive tends to be lower than that paid to the top executives in other functional areas.

- Average total compensation in 1986: $92,200.
- Average increase in total compensation: 9%.
- Average increase in base salary: 7%.
- Percentage of top systems and data processing executives bonus-eligible: 79%.
- Bonus (where paid) as a percentage of base salary: 23%.
- Average bonus increase: 47%.
- Industry group total compensation:
  —Highest: financial services ($102,000)
  —Lowest: durable goods manufacturing ($78,800).
- Rates of increase in total compensation by industry:
  —Highest: mining and energy extraction (16%)
  —Lowest: petroleum (3%).
- Regional increases in total compensation:
  —Highest: Southeast (11%)
  —Lowest: North Central (8%).

Table 45

Top Systems and Data Processing Executive:

Average increase in total compensation by industry

	Percentage Increase
MANUFACTURING GROUP	
Durable Goods	
Basic Materials	10%
Computers and Related Office Equipment	6
Electrical and Electronic Equipment/Instruments	7
Machinery	6
Metals Processing and Fabricating	6
Nondurable Goods	
Chemicals	10
Food Products and Tobacco	8
Nondurable Consumer Goods	11
Paper Products	9
Petroleum	3
Publishing	7
NONMANUFACTURING GROUP	
Business and Professional Services	8
Communications	5
Construction and Contracting	8
Mining and Energy Extraction	16
Retail Sales	8
Transportation	5
Utilities	7
Wholesale Trade	8
FINANCIAL SERVICES GROUP	
Banking (Commercial)	12
Banking (Thrift Institutions)	13
Diversified Financial Services	12
Insurance (Life)	7
Insurance (Property and Casualty)	13

Table 46

Top Systems and Data Processing Executive:

Average increase in total compensation by region

	Percentage Increase
Northeast	9%
Southeast	11
North Central	8
South Central	9
West	9

Controller

The controller is responsible for an organization's accounting practices, fiscal records, and financial reports. Typically, duties involve supervision of general accounting, property accounting, internal auditing, cost accounting, and budget. This position generally reports to the top financial officer, as does the treasurer. In smaller companies, the duties of the controller may be handled by the treasurer or top financial officer. In comparing companies of similar size, the data show that compensation for this position tends to be lower than that of the treasurer.

- Average total compensation in 1986: $96,300.
- Average increase in total compensation: 10%.
- Average increase in base salary: 9%.
- Percentage of controllers bonus-eligible: 83%.
- Bonus (where paid) as a percentage of base salary: 27%.
- Average bonus increase: 42%.
- Industry group total compensation:
  —Highest: nondurable goods manufacturing ($115,100)
  —Lowest: financial services ($84,200).
- Rates of increase in total compensation by industry:
  —Highest: property and casualty insurance (18%)
  —Lowest: petroleum (-1%).
- Regional increases in total compensation:
  —Highest: Southeast and North Central (11%)
  —Lowest: West (9%).

Table 47

Controller:

Average increase (decrease) in total compensation by industry

	Percentage Increase (Decrease)
MANUFACTURING GROUP	
Durable Goods	
Basic Materials	11%
Computers and Related Office Equipment	5
Electrical and Electronic Equipment/Instruments	8
Machinery	9
Metals Processing and Fabricating	12
Nondurable Goods	
Chemicals	11
Food Products and Tobacco	10
Nondurable Consumer Goods	14
Paper Products	3
Petroleum	(1)
Publishing	13
NONMANUFACTURING GROUP	
Business and Professional Services	12
Communications	11
Construction and Contracting	9
Mining and Energy Extraction	9
Retail Sales	9
Transportation	14
Utilities	7
Wholesale Trade	9
FINANCIAL SERVICES GROUP	
Banking (Commercial)	12
Banking (Thrift Institutions)	11
Diversified Financial Services	16
Insurance (Life)	6
Insurance (Property and Casualty)	18

Table 48

Controller:

Average increase in total compensation by region

	Percentage Increase
Northeast	10%
Southeast	11
North Central	11
South Central	10
West	9

Treasurer

The treasurer is responsible for the custody of funds, short-term investments, and other financial assets. Duties usually include maintaining banking relations, arranging for lines of credit, controlling deposit levels and bank selection, overseeing contracts with government authorities concerning tax obligations, and handling insurance functions. As does the controller, the treasurer generally reports to the top financial officer. In smaller companies, the duties of the treasurer may be handled by the controller or top financial officer. Compensation for this position tends to be above that of the controller when comparing companies of similar size.

- Average total compensation in 1986: $112,300.
- Average increase in total compensation: 12%.
- Average increase in base salary: 9%.
- Percentage of treasurers bonus-eligible: 86%.
- Bonus (where paid) as a percentage of base salary: 30%.
- Average bonus increase: 55%.
- Industry group total compensation:
  —Highest: nondurable goods manufacturing ($130,200)
  —Lowest: financial services ($106,500).
- Rates of increase in total compensation by industry:
  —Highest: transportation (21%)
  —Lowest: life insurance (6%).
- Regional increases in total compensation:
  —Highest: Southeast (15%)
  —Lowest: Northeast and North Central (12%).

Table 49

Treasurer:

Average increase in total compensation by industry

	Percentage Increase
MANUFACTURING GROUP	
Durable Goods	
Base Materials	11%
Computers and Related Office Equipment	7
Electrical and Electronic Equipment/Instruments	9
Machinery	9
Metals Processing and Fabricating	11
Nondurable Goods	
Chemicals	11
Food Products and Tobacco	20
Nondurable Consumer Goods	19
Paper Products	*
Petroleum	9
Publishing	10
NONMANUFACTURING GROUP	
Business and Professional Services	15
Communications	13
Construction and Contracting	*
Mining and Energy Extraction	12
Retail Sales	13
Transportation	21
Utilities	8
Wholesale Trade	*
FINANCIAL SERVICES GROUP	
Banking (Commercial)	18
Banking (Thrift Institutions)	12
Diversified Financial Services	17
Insurance (Life)	6
Insurance (Property and Casualty)	15

Table 50

Treasurer:

Average increase in total compensation by region

	Percentage Increase
Northeast	12%
Southeast	15
North Central	12
South Central	13
West	14

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* *Insufficient data*

6

Other Senior Management Compensation

This section of the report analyzes the data for approximately 3,300 senior management executives in the following fifteen positions:

- Top Administrative Executive
- Top Advertising Executive
- Top Compensation and Benefits Executive
- Top Engineering Executive
- Top General Accounting Executive
- Top Internal Audit Executive
- Top Investments Executive
- Top Marketing Executive
- Top Mergers and Acquisitions Executive
- Top Public Relations Executive
- Top Quality Control Executive
- Top Real Estate Executive
- Top Research and Development Executive
- Top Sales Executive
- Top Tax Executive

This is a new and expanded group of other senior management positions, therefore comparisons to last year's senior financial management grouping has been eliminated.

Total compensation for the senior management group rose by an average of 9% in 1986. Bonus-paying companies reported an average increase of 10%, reflecting an 8% increase in base salaries, and a 44% increase in bonuses, where paid. A 7% compensation increase was reported by nonbonus companies. Within the other senior management group, the largest average increase in total compensation was reported for top administrative, tax, and mergers and acquisitions executives in financial services companies (16%). The lowest average increase was received by top engineering executives in nondurable goods manufacturing companies (5%). Table 51 presents the 1986 average percentage change in total compensation for each of the fifteen senior management positions studied for bonus companies, as well as all companies combined.

Table 51

Other Senior Management:

Average percentage increase in compensation *(1985-1986)*

	BONUS COMPANIES			ALL COMPANIES
	Average Base Salary	Average Bonus	Total Compensation	Total Compensation
Top Administrative Executive	9%	30%	12%	12%
Top Advertising Executive	8	33	8	9
Top Compensation and Benefits Executive	8	46	11	9
Top Engineering Executive	6	32	8	7
Top General Accounting Executive	8	53	10	9
Top Internal Audit Executive	8	47	10	9
Top Investments Executive	10	40	14	12
Top Marketing Executive	9	42	11	10
Top Mergers and Acquisitions Executive	9	42	15	14
Top Public Relations Executive	8	31	10	9
Top Quality Control Executive	7	34	8	8
Top Real Estate Executive	8	55	9	9
Top Research and Development Executive	8	17	7	7
Top Sales Executive	8	46	11	10
Top Tax Executive	9	64	11	10

Comparison: Bonus and Nonbonus Companies

Of the senior management executives for whom compensation data were reported, 78% were eligible for bonus payments. A larger percentage of top mergers and acquisitions executives (91%) were eligible for bonuses than were any of the other senior executives studied. The percentage of bonus-eligible top general accounting executives (71%) was the lowest of all the senior management positions.

On average, bonus payments to senior management executives for 1986 performance equaled 25% of base salary, compared to 1985's reported bonus/base salary ratio of 24%. The top administrative executives reported the highest bonus/base salary ratio (35%), while the top advertising and top general accounting executives had the lowest ratio (18%). Table 52 presents the bonus-to-base salary ratio for each of the other senior management positions studied for both 1986 and 1985.

Table 52

Other Senior Management:

Bonus (where paid) as a percentage of base salary

	1986	1985
Top Administrative Executive	35%	33%
Top Advertising Executive	18	18
Top Compensation and Benefits Executive	20	18
Top Engineering Executive	27	24
Top General Accounting Executive	18	18
Top Internal Audit Executive	20	18
Top Investments Executive	33	26
Top Marketing Executive	30	30
Top Mergers and Acquisitions Executive	32	29
Top Public Relations Executive	24	23
Top Quality Control Executive	21	19
Top Real Estate Executive	23	24
Top Research and Development Executive	27	29
Top Sales Executive	32	30
Top Tax Executive	24	24

As with the CEO and top executive positions, compensation levels were higher for senior management executives in bonus-paying companies. Overall, bonus companies paid base salaries that were 32% higher than those paid by nonbonus companies. When bonuses were added to base salaries, average total compensation for senior management executives in bonus companies was 63% higher than in nonbonus companies. The greatest differential in average total compensation was reported for top investments executives in bonus companies, who were paid an average of 119% more than their counterparts in nonbonus companies. The smallest differential, 7%, was reported for the top administrative executives. Table 53 presents a comparison of average total compensation levels for senior management executives in bonus and nonbonus companies.

Table 53

Other Senior Management:

Comparison of average total compensation

(Bonus to nonbonus companies)

	INDEX *(Nonbonus = 1.00)*
Top Administrative Executive	2.07
Top Advertising Executive	1.30
Top Compensation and Benefits Executive	1.50
Top Engineering Executive	1.46
Top General Accounting Executive	1.36
Top Internal Audit Executive	1.36
Top Investments Executive	2.19
Top Marketing Executive	1.38
Top Mergers and Acquisitions Executive	*
Top Public Relations Executive	1.70
Top Quality Control Executive	1.46
Top Real Estate Executive	1.44
Top Research and Development Executive	1.80
Top Sales Executive	1.51
Top Tax Executive	1.63

Comparisons Among Positions

Of the fifteen senior management positions studied, the highest level of total compensation was reported for the position of top administrative executive. Average total pay for that position was approximately 26% higher than for the next highest paying position—top investments executive. The top general accounting executive position received on a relative basis, the lowest average total pay, with compensation paid to the top administrative executive position 155% higher.

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* *Insufficient data*

Comparison by Region

Regional analyses of the compensation data are presented in index form for each of the industry groups in Tables 54 through 57. From a regional standpoint, senior executives headquartered in the Northeast averaged the highest total compensation.

Additional data by industry are presented in Tables 58 through 351.

Table 54

Other Senior Management—Durable Goods Manufacturing Group:

Regional analysis of total compensation *(Average for each size category = 1.00)*

SALES VOLUME	Northeast	Southeast	North Central	South Central	West
Under $50 Million	1.07	*	1.00	.61	1.17
$50-100	1.01	.94	1.22	*	.89
$100-200	1.09	1.05	.90	*	1.05
$200-500	.96	*	.93	1.35	1.10
$500-1 Billion	1.09	.94	.99	.85	.87
$1-5	.93	.83	1.08	1.18	*
Over $5 Billion	1.23	*	.90	*	.75

Table 55

Other Senior Management—Nondurable Goods Manufacturing Group:

Regional analysis of total compensation *(Average for each size category = 1.00)*

SALES VOLUME	Northeast	Southeast	North Central	South Central	West
Under $50 Million	1.10	*	.93	*	*
$50-100	.94	*	.97	*	*
$100-200	1.11	*	.96	*	*
$200-500	1.06	.87	1.03	.99	*
$500-1 Billion	.91	1.11	.95	1.22	*
$1-5	1.12	.75	1.11	69	.85
Over $5 Billion	1.03	1.10	.88	*	*

**Insufficient data*

Table 56

Other Senior Management—Nonmanufacturing Group:

Regional analysis of total compensation *(Average for each size category = 1.00)*

SALES VOLUME	Northeast	Southeast	North Central	South Central	West
Under $50 Million	1.26	.89	1.17	.75	.61
$50-100	*	.27	*	.84	1.03
$100-200	.80	.96	.98	1.25	1.01
$200-500	1.13	1.23	.87	.78	.92
$500-1 Billion	1.14	.76	.91	1.06	1.10
$1-5	1.02	1.03	.96	1.06	.97
Over $5 Billion	1.03	*	1.20	.91	1.14

Table 57

Senior Management—Financial Services Group:

Regional analysis of total compensation *(Average for each size category = 1.00)*

ASSETS	Northeast	Southeast	North Central	South Central	West
Under $50 Million	*	.91	1.02	*	*
$50-100	*	*	*	*	*
$100-200	*	*	1.54	*	*
$200-500	1.38	.75	.96	*	.80
$500-1 Billion	1.25	.65	.75	.78	1.26
$1-5	1.04	1.20	.82	.86	.99
Over $5 Billion	1.05	.75	1.02	.82	.89

Insufficient data

Industry Group and Industry Tables

This section contains tables comparing average compensation levels in bonus and all companies combined of various sizes. Also presented are the percentage of bonus-paying companies, the average ratio of bonus to base salary, and the number of companies reporting. (Note: The number of companies reporting is presented in the industry group section only.)

For each industry group, data are presented for each of the 27 positions studied. Data for the 24 specific industries are presented for the CEO and top executive group. These specific industry compensation tables appear, in alphabetical order, directly following the data for the major industry group in which they belong, as follows:

Manufacturing Companies—Durable Goods

- Basic Materials
- Computers and Related Office Equipment
- Electrical and Electronic Equipment/Instruments
- Machinery
- Metals Processing and Fabricating

Manufacturing Companies—Nondurable Goods

- Chemicals
- Food Products and Tobacco
- Nondurable Consumer Goods
- Paper Products
- Petroleum
- Publishing

Nonmanufacturing Companies

- Business and Professional Services
- Communications
- Construction and Contracting
- Mining and Energy Extraction
- Retail Sales
- Transportation
- Utilities
- Wholesale Trade

Financial Services Companies

- Banking (Commercial)
- Banking (Thrift Institutions)
- Diversified Financial Services
- Insurance (Life)
- Insurance (Property and Casualty)

In some instances, there were too few companies in a sales or assets range for reporting purposes. Thus, no data are reported for that range. However, the compensation data for companies in these sales or assets ranges are included in the "all levels" figures.

In addition, if sufficient data were not available for a given position, that table was omitted from this report.

Manufacturing Group—Durable Goods

Table 58

Chief Executive Officer

Companies reporting: 199

Percentage bonus-eligible executives: 94

Average bonus as a percentage of base salary: 52

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $50 Million	$134,701	$32,057	$166,758	$160,605	$146,765	$142,787
$50-100	175,640	23,768	199,408	195,607	184,117	183,501
$100-200	217,926	70,704	288,631	284,598	235,225	235,177
$200-500	253,519	99,353	352,873	346,641	269,520	267,844
$500-1 Billion	292,713	112,753	405,466	396,342	308,948	304,484
$1-5	400,109	222,460	622,569	618,816	420,415	424,289
All Levels	249,151	99,830	348,981	340,176	264,527	261,221

Table 59

Chief Operating Officer

Companies reporting: 112

Percentage bonus-eligible executives: 92

Average bonus as a percentage of base salary: 45

Under $50 Million	$106,501	$22,982	$129,483	$124,885	$108,979	$111,041
$50-100	136,820	29,056	165,876	161,885	150,399	149,373
$100-200	157,877	45,710	203,587	199,464	172,904	172,904
$200-500	181,771	64,447	246,218	246,218	193,248	198,077
$500-1 Billion	233,577	84,656	318,234	318,234	242,640	242,640
$1-5	256,830	117,062	373,892	374,447	279,635	286,804
All Levels	184,799	67,265	252,064	247,336	197,659	197,427

Table 60

Top Financial Officer

Companies reporting: 184

Percentage bonus-eligible executives: 94

Average bonus as a percentage of base salary: 37

Under $50 Million	$70,235	$13,605	$83,840	$83,632	$76,847	$77,659
$50-100	94,037	14,752	108,789	107,486	95,447	96,272
$100-200	107,378	26,277	133,655	130,859	115,403	114,808
$200-500	128,838	43,216	172,054	169,293	135,737	135,237
$500-1 Billion	133,776	40,896	174,672	171,415	142,260	140,504
$1-5	203,483	66,728	270,211	270,211	194,448	194,448
All Levels	122,876	36,199	159,075	154,984	127,709	126,259

† *Annual rate as of April 1987*

Table 61

Top Marketing and Sales Executive

Companies reporting: 48

Percentage bonus-eligible executives: 88

Average bonus as a percentage of base salary: 34

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $50 Million	$75,601	$13,335	$88,936	$89,851	$77,670	$80,114
$50-100	71,551	13,900	85,451	92,043	80,545	87,610
$100-200	111,049	39,869	150,918	143,748	111,866	116,737
$200-500	122,137	38,267	160,403	152,598	115,228	119,476
All Levels	**103,294**	**29,382**	**132,676**	**130,519**	**102,975**	**105,685**

Table 62

Top Manufacturing Executive

Companies reporting: 127

Percentage bonus-eligible executives: 91

Average bonus as a percentage of base salary: 33

Under $50 Million	$66,467	$8,060	$74,528	$72,186	$71,147	$69,538
$50-100	80,509	17,746	98,255	97,083	84,940	86,556
$100-200	102,462	29,561	132,023	128,469	112,902	112,052
$200-500	103,069	27,277	130,347	126,291	107,038	107,069
$500-1 Billion	116,395	36,514	152,909	147,701	111,346	109,234
$1-5	137,658	40,530	178,188	178,188	153,419	153,419
All Levels	**95,847**	**24,267**	**120,115**	**116,316**	**99,713**	**98,822**

Table 63

Top Human Resources Executive

Companies reporting: 159

Percentage bonus-eligible executives: 94

Average bonus as a percentage of base salary: 28

Under $50 Million	$51,967	$5,927	$57,894	$56,247	$55,064	$53,291
$50-100	64,554	7,271	71,825	70,147	68,609	67,252
$100-200	65,516	14,139	79,656	77,309	68,236	67,663
$200-500	81,393	19,523	100,916	100,245	84,871	85,149
$500-1 Billion	91,915	24,394	116,309	114,796	99,538	98,844
$1-5	118,251	30,891	149,142	149,142	124,296	124,296
All Levels	**82,773**	**19,136**	**101,909**	**99,351**	**87,879**	**86,206**

† Annual rate as of April 1987

Table 64

Top Strategic Planning Executive

Companies reporting: 68

Percentage bonus-eligible executives: 91

Average bonus as a percentage of base salary: 30

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
$50-100 Million	$66,036	$10,800	$76,836	$79,357	$73,792	$77,965
$100-200	85,819	5,256	91,075	89,287	68,014	68,879
$200-500	95,895	22,228	118,123	114,342	99,111	97,710
$500-1 Billion	90,991	12,709	103,700	100,475	95,493	93,085
$1-5	115,629	43,515	159,144	159,144	123,791	123,791
All Levels	**98,219**	**25,179**	**123,398**	**119,723**	**104,486**	**102,874**

Table 65

Top Legal Executive

Companies reporting: 97

Percentage bonus-eligible executives: 96

Average bonus as a percentage of base salary: 34

$50-100 Million	$76,776	$10,800	$87,576	$87,576	$81,770	$81,770
$100-200	75,640	11,857	87,498	85,794	84,204	86,680
$200-500	86,419	21,897	108,316	106,663	91,322	92,410
$500-1 Billion	106,933	24,291	131,224	131,224	112,330	112,330
$1-5	146,403	43,581	189,985	189,985	156,407	156,407
All Levels	**111,204**	**31,929**	**143,133**	**140,576**	**118,969**	**118,234**

Table 66

Top International Executive

Companies reporting: 58

Percentage bonus-eligible executives: 91

Average bonus as a percentage of base salary: 30

Under $50 Million	*	*	*	$75,879	$84,682	$79,692
$50-100	$64,618	$8,100	$72,718	67,232	74,637	69,903
$100-200	74,264	2,307	76,572	77,665	80,416	81,124
$200-500	96,372	20,671	117,044	110,885	98,533	94,139
$500-1 Billion	98,365	15,222	113,586	113,586	109,997	109,997
$1-5	167,129	61,118	228,246	228,246	157,400	157,400
All Levels	**102,402**	**23,149**	**125,551**	**120,181**	**103,277**	**99,764**

† Annual rate as of April 1987 ** Insufficient data*

Table 67

Top Systems and Data Processing Executive

Companies reporting: 140

Percentage bonus-eligible executives: 81

Average bonus as a percentage of base salary: 22

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $50 Million	$50,477	$2,762	$53,239	$53,648	$54,108	$54,153
$50-100	60,423	3,881	64,304	62,165	63,085	60,470
$100-200	60,570	10,639	71,210	68,712	62,541	62,999
$200-500	67,708	13,205	80,913	78,025	72,441	72,135
$500-1 Billion	71,152	10,138	81,290	79,045	75,739	74,340
$1-5	91,648	22,358	114,005	110,636	93,574	92,657
All Levels	**69,984**	**12,437**	**82,422**	**78,798**	**73,204**	**71,295**

Table 68

Controller

Companies reporting: 178

Percentage bonus-eligible executives: 92

Average bonus as a percentage of base salary: 28

Under $50 Million	$50,098	$5,289	$55,388	$53,501	$54,053	$53,365
$50-100	59,991	6,241	66,233	65,273	61,266	60,958
$100-200	65,378	11,797	77,175	74,532	70,825	70,245
$200-500	78,595	15,740	94,335	93,509	83,370	82,993
$500-1 Billion	81,341	19,595	100,936	99,823	84,191	83,873
$1-5	113,008	34,418	147,425	147,425	118,570	118,570
All Levels	**77,706**	**17,189**	**94,895**	**91,471**	**82,156**	**80,312**

Table 69

Treasurer

Companies reporting: 103

Percentage bonus-eligible executives: 96

Average bonus as a percentage of base salary: 28

Under $50 Million	$67,000	$8,385	$75,385	$75,385	$53,000	$53,000
$50-100	71,430	13,266	84,697	84,697	74,939	74,939
$100-200	78,927	23,363	102,290	101,198	79,769	80,251
$200-500	77,081	16,103	93,184	91,859	81,448	80,840
$500-1 Billion	79,046	14,979	94,025	91,690	83,447	81,963
$1-5	112,047	28,121	140,168	140,168	119,095	119,095
All Levels	**88,247**	**20,982**	**109,229**	**107,903**	**91,257**	**90,604**

† *Annual rate as of April 1987*

Table 70

Top Administrative Executive

Companies reporting: 27

Percentage bonus-eligible executives: 96

Average bonus as a percentage of base salary: 41

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $200 Million	$71,958	$6,833	$78,792	$88,964	$74,914	$74,914
$200-500	113,578	34,625	148,203	148,203	124,982	124,982
$500-1 Billion	93,003	17,463	110,465	110,465	100,014	100,014
$1-5	211,477	100,127	311,604	311,604	220,333	220,333
All Levels	**119,282**	**37,748**	**157,030**	**156,749**	**128,854**	**128,854**

Table 71

Top Engineering Executive

Companies reporting: 82

Percentage bonus-eligible executives: 85

Average bonus as a percentage of base salary: 30

Under $200 Million	$75,682	$11,679	$87,361	$85,433	$79,912	$77,395
$200-500	87,990	21,670	109,661	106,367	85,785	88,949
$500-1 Billion	97,883	28,336	126,219	126,219	99,478	99,478
$1-5	139,222	45,517	184,739	171,016	138,718	138,718
All Levels	**89,589**	**20,795**	**110,384**	**106,125**	**93,819**	**91,081**

Table 72

Top Public Relations Executive

Companies reporting: 39

Percentage bonus-eligible executives: 82

Average bonus as a percentage of base salary: 19

$500-1 Billion	$66,249	$7,125	$73,375	$72,321	$71,421	$70,669
$1-5	110,715	18,809	129,524	118,513	114,683	105,180
All Levels	**89,709**	**12,177**	**101,887**	**95,365**	**92,760**	**87,840**

† Annual rate as of April 1987

Table 73

Top Quality Control Executive

Companies reporting: 52

Percentage bonus-eligible executives: 83

Average bonus as a percentage of base salary: 22

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $200 Million	$50,191	$6,264	$56,455	$58,765	$57,317	$58,539
$200-500	68,587	9,938	78,525	78,462	68,776	71,658
$500-1 Billion	69,746	11,621	81,368	77,729	71,705	70,122
$1-5	82,833	18,620	101,454	96,674	86,451	84,145
All Levels	67,871	11,979	79,851	77,931	70,428	69,626

Table 74

Top Advertising Executive

Companies reporting: 28

Percentage bonus-eligible executives: 89

Average bonus as a percentage of base salary: 15

Under $200 Million	*	*	*	*	*	$51,820
$200-500	$52,468	$6,678	$59,146	$59,146	$57,487	57,487
$500-1 Billion	57,283	7,463	64,746	64,746	59,264	59,264
$1-5	74,119	8,543	82,662	82,662	74,786	74,786
All Levels	62,301	8,680	70,981	69,940	64,086	62,884

Table 75

Top Marketing Executive

Companies reporting: 82

Percentage bonus-eligible executives: 93

Average bonus as a percentage of base salary: 30

Under $200 Million	$78,296	$12,907	$91,203	$89,417	$79,654	$78,476
$200-500	91,973	20,922	112,894	108,723	96,529	94,283
$500-1 Billion	88,347	19,876	108,223	108,223	91,499	91,499
All Levels	83,495	16,561	100,056	98,092	87,069	85,838

† *Annual rate as of April 1987* * *Insufficient data*

Table 76

Top Sales Executive

Companies reporting: 89

Percentage bonus-eligible executives: 88

Average bonus as a percentage of base salary: 28

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $200 Million	$73,041	$11,857	$84,899	$82,617	$75,151	$73,232
$200-500	94,104	25,246	119,350	115,139	95,091	94,049
$500-1 Billion	103,712	25,099	128,812	125,055	106,175	105,368
All Levels	**82,016**	**17,250**	**99,266**	**96,861**	**85,344**	**83,596**

Table 77

Top Research and Development Executive

Companies reporting: 37

Percentage bonus-eligible executives: 84

Average bonus as a percentage of base salary: 28

Under $200 Million	$71,956	$11,495	$83,451	$85,166	$72,006	$73,660
$200-500	*	*	*	*	86,920	86,920
$500-1 Billion	91,275	25,516	116,791	116,791	95,272	95,272
$1-5	141,895	56,416	198,311	198,311	146,275	146,275
All Levels	**91,935**	**24,049**	**115,984**	**113,531**	**93,328**	**90,720**

Table 78

Top Compensation and Benefits Executive

Companies reporting: 35

Percentage bonus-eligible executives: 83

Average bonus as a percentage of base salary: 20

Under $200 Million	$52,310	$4,156	$56,466	$51,335	$56,419	$51,612
$200-500	70,342	3,360	73,702	68,829	73,151	67,374
$500-1 Billion	61,490	5,092	66,582	63,405	63,491	62,592
$1-5	81,794	16,226	98,020	98,020	83,789	83,789
All Levels	**68,756**	**9,263**	**78,019**	**72,766**	**72,602**	**68,563**

† Annual rate as of April 1987 ** Insufficient data*

Table 79

Top Tax Executive

Companies reporting: 111

Percentage bonus-eligible executives: 85

Average bonus as a percentage of base salary: 23

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $200 Million	$52,559	$2,784	$55,343	$53,373	$55,184	$54,157
$200-500	65,901	12,382	78,283	70,827	65,935	63,353
$500-1 Billion	64,118	10,457	74,575	72,310	65,907	64,455
$1-5	99,828	22,895	122,723	119,375	102,999	101,907
All Levels	71,936	12,735	84,671	79,805	74,665	72,293

Table 80

Top General Accounting Executive

Companies reporting: 109

Percentage bonus-eligible executives: 85

Average bonus as a percentage of base salary: 16

Under $200 Million	$46,283	$1,923	$48,206	$47,553	$47,355	$47,611
$200-500	53,468	7,583	61,051	60,001	54,331	55,836
$500-1 Billion	61,392	8,097	69,489	69,489	64,769	63,884
$1-5	65,874	8,555	74,429	74,232	70,592	70,587
All Levels	56,504	6,346	62,850	60,938	58,342	57,625

Table 81

Top Internal Audit Executive

Companies reporting: 84

Percentage bonus-eligible executives: 82

Average bonus as a percentage of base salary: 19

Under $200 Million	$44,348	$2,446	$46,794	$46,692	$46,829	$47,703
$200-500	55,165	8,598	63,763	62,717	58,034	57,457
$500-1 Billion	53,880	6,590	60,470	58,999	58,113	57,700
$1-5	72,068	10,739	82,807	80,722	76,442	75,651
All Levels	59,925	9,019	68,944	66,151	63,438	62,083

† *Annual rate as of April 1987*

Basic Materials

Table 82

Chief Executive Officer

Percentage bonus-eligible executives: 96

Average bonus as a percentage of base salary: 50

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $200 Million	$152,829	$57,698	$210,526	$205,024	$159,360	$162,600
$200-500	294,167	96,963	391,130	391,130	303,833	303,833
Over $500 Million	323,670	175,111	498,781	498,781	341,060	341,060
All Levels	245,110	106,652	351,762	343,692	256,045	253,603

Table 83

Chief Operating Officer

Percentage bonus-eligible executives: 87

Average bonus as a percentage of base salary: 43

Under $200 Million	$138,033	$70,917	$208,950	$194,815	$146,067	$145,175
All Levels	192,682	69,521	262,202	249,519	210,121	201,105

Table 84

Top Financial Officer

Percentage bonus-eligible executives: 95

Average bonus as a percentage of base salary: 39

Under $200 Million	$106,488	$29,039	$135,526	$132,690	$110,567	$113,010
$200-500	129,680	52,314	181,994	181,994	130,783	130,783
Over $500 Million	178,978	62,759	241,736	241,736	173,142	173,142
All Levels	135,482	45,812	181,295	177,730	132,275	132,405

Table 85

Top Manufacturing Executive

Percentage bonus-eligible executives: 93

Average bonus as a percentage of base salary: 34

Under $200 Million	$64,618	$22,812	$87,430	$85,215	$67,897	$68,242
All Levels	86,976	26,203	113,180	109,917	87,186	85,941

† *Annual rate as of April 1987*

Table 86

Top Human Resources Executive

Percentage bonus-eligible executives: 94

Average bonus as a percentage of base salary: 29

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
$200-500 Million	$81,340	$23,016	$104,356	$104,356	$83,643	$83,643
Over $500 Million	94,933	28,792	123,725	123,725	98,604	98,604
All Levels	84,889	24,941	109,830	105,803	87,699	85,335

Table 87

Top Strategic Planning Executive

Percentage bonus-eligible executives: 89

Average bonus as a percentage of base salary: 35

Over $500 Million	$102,933	$40,746	$143,679	$143,679	$108,020	$108,020
All Levels	109,321	39,041	148,362	148,362	114,000	114,000

Table 88

Top Legal Executive

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 29

Over $500 Million	$134,136	$49,016	$183,152	$183,152	$144,338	$144,338
All Levels	114,335	36,801	151,136	151,136	$123,543	123,543

Table 89

Top Systems and Data Processing Executive

Percentage bonus-eligible executives: 88

Average bonus as a percentage of base salary: 25

$200-500 Million	*	*	*	$68,143	*	*
Over $500 Million	$81,762	$20,203	$101,965	101,965	$83,743	$83,743
All Levels	73,367	18,053	91,419	85,129	77,457	75,627

† Annual rate as of April 1987   ** Insufficient data*

Table 90

Controller

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 32

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $200 Million	$52,859	$13,655	$66,514	$66,514	$57,875	$57,875
$200-500	76,933	21,820	98,753	98,753	84,160	84,160
Over $500 Million	93,128	30,364	123,492	123,492	95,989	95,989
All Levels	74,068	21,958	96,026	96,026	77,709	77,709

Table 91

Treasurer

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 32

Over $500 Million	$105,475	$35,096	$140,571	$140,571	$109,039	$109,039
All Levels	98,533	33,598	132,131	132,131	102,414	102,414

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† Annual rate as of April 1987

Computers and Related Office Equipment

Table 92

Chief Executive Officer

Percentage bonus-eligible executives: 94

Average bonus as a percentage of base salary: 51

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $200 Million	*	*	*	$236,444	*	$229,000
$200-500	$305,726	$75,400	$381,126	381,126	$325,726	325,726
Over $500 Million	383,804	251,808	635,612	635,612	404,737	404,737
All Levels	319,763	131,005	450,768	431,345	337,470	325,128

Table 93

Top Financial Officer

Percentage bonus-eligible executives: 94

Average bonus as a percentage of base salary: 33

Under $200 Million	*	*	*	$96,014	$109,402	$104,835
$200-500	$147,924	$45,740	$193,664	193,664	159,436	159,436
All Levels	141,510	40,520	182,030	174,885	149,987	145,738

Table 94

Top Human Resources Executive

Percentage bonus-eligible executives: 89

Average bonus as a percentage of base salary: 26

Under $200 Million	$75,358	$3,285	$78,643	$72,619	$79,554	$68,967
$200-500	96,271	22,380	118,651	118,651	102,033	102,033
Over $500 Million	117,241	36,550	153,791	153,791	125,533	125,533
All Levels	97,600	21,727	119,326	114,807	103,821	97,008

Table 95

Top Legal Executive

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 49

Over $500 Million	$143,300	$75,040	$218,340	$218,340	$160,820	$160,820
All Levels	122,504	56,425	178,929	178,929	128,663	128,663

† Annual rate as of April 1987　　** Insufficient data*

Table 96

Top Systems and Data Processing Executive

Percentage bonus-eligible executives: 87

Average bonus as a percentage of base salary: 24

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
$200-500 Million	$88,683	$12,860	$101,543	$101,543	$92,682	$92,682
All Levels	85,588	15,167	100,754	97,389	87,565	85,668

Table 97

Controller

Percentage bonus-eligible executives: 88

Average bonus as a percentage of base salary: 25

Under $200 Million	$67,543	$4,926	$72,469	$65,264	$74,235	$67,742
$200-500	93,700	13,900	107,600	107,600	98,390	98,390
All Levels	83,786	14,910	98,696	91,836	91,795	86,759

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† *Annual rate as of April 1987*

Electrical and Electronic Equipment/ Instruments

Table 98

Chief Executive Officer

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $50 Million	$122,476	$30,848	$153,324	$153,324	$140,308	$140,308
$50-100	188,418	15,709	204,127	204,127	200,692	200,692
$100-200	250,438	97,132	347,570	340,680	263,249	261,840
$200-500	252,510	117,436	369,947	369,947	268,222	268,222
$500-1 Billion	323,664	70,942	394,607	394,607	338,995	338,995
$1-5	447,329	278,107	725,436	700,381	468,043	475,163
All Levels	246,917	88,587	335,505	337,121	263,240	266,810

Percentage bonus-eligible executives: 96

Average bonus as a percentage of base salary: 55

Table 99

Chief Operating Officer

$100-200 Million	$158,175	$30,560	$188,735	$180,764	$179,241	$179,241
$200-500	180,581	65,247	245,827	245,827	189,809	200,386
$500-1 Billion	271,011	104,242	375,252	375,252	275,311	275,311
All Levels	183,035	51,968	235,002	231,916	200,227	207,786

Percentage bonus-eligible executives: 89

Average bonus as a percentage of base salary: 42

Table 100

Top Financial Officer

Under $50 Million	$70,981	$14,919	$85,900	$85,900	$78,934	$78,934
$50-100	99,878	13,778	113,656	113,656	102,871	102,871
$100-200	108,555	32,118	140,673	135,998	119,498	119,627
$200-500	134,408	34,140	168,548	168,548	141,404	141,404
$500-1 Billion	152,116	45,760	197,876	197,876	158,919	158,919
$1-5	209,267	68,283	277,550	277,550	195,625	195,625
All Levels	121,509	31,365	152,874	151,325	130,201	130,054

Percentage bonus-eligible executives: 97

Average bonus as a percentage of base salary: 38

† *Annual rate as of April 1987*

Table 101

Top Manufacturing Executive

Percentage bonus-eligible executives: 88

Average bonus as a percentage of base salary: 33

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $50 Million	$64,424	$7,937	$72,361	$70,816	$69,261	$69,261
$50-100	90,590	17,672	108,262	105,653	96,818	97,171
$100-200	104,719	27,859	132,578	124,648	116,726	114,331
$200-500	100,867	28,336	129,202	125,145	110,000	108,971
All Levels	98,128	22,125	120,253	115,681	106,027	105,671

Table 102

Top Human Resources Executive

Percentage bonus-eligible executives: 94

Average bonus as a percentage of base salary: 28

Under $50 Million	$47,679	$6,895	$54,574	$52,778	$50,970	$50,334
$50-100	67,335	5,646	72,981	72,981	72,049	72,049
$100-200	62,988	18,853	81,841	76,738	66,826	65,781
$200-500	88,860	17,698	106,558	106,558	91,669	91,669
$500-1 Billion	*	*	*	*	105,536	105,536
$1-5	139,786	37,829	177,614	177,614	142,300	142,300
All Levels	81,711	16,272	97,983	95,197	86,558	84,738

Table 103

Top Legal Executive

Percentage bonus-eligible executives: 91

Average bonus as a percentage of base salary: 27

$100-200 Million	*	*	*	$77,845	*	$85,512
$200-500	$86,859	$22,281	$109,140	108,658	$91,135	93,234
$500-1 Billion	101,240	4,800	106,040	106,040	106,355	106,355
$1-5	138,300	38,143	176,443	176,443	141,000	141,000
All Levels	100,184	19,610	119,794	116,561	104,605	104,506

† *Annual rate as of April 1987*   * *Insufficient data*

Table 104

Top Systems and Data Processing Executive

Percentage bonus-eligible executives: 72

Average bonus as a percentage of base salary: 21

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
$50-100 Million	$62,801	$2,470	$65,272	$63,488	$66,087	$62,290
$100-200	64,921	15,590	80,511	76,910	68,950	69,506
$200-500	68,984	10,075	79,058	76,428	71,745	71,907
All Levels	68,414	10,920	79,333	76,685	73,737	72,552

Table 105

Controller

Percentage bonus-eligible executives: 95

Average bonus as a percentage of base salary: 25

Under $50 Million	$51,200	$9,673	$60,873	$60,463	$54,182	$55,022
$50-100	65,510	5,332	70,843	69,056	70,876	69,160
$100-200	70,963	9,566	80,529	79,214	79,013	77,915
$200-500	80,400	13,259	93,659	93,659	84,435	84,435
$500-1 Billion	91,906	16,339	108,245	108,245	92,011	92,011
$1-5	113,583	37,333	150,917	150,917	112,563	112,563
All Levels	77,539	13,632	91,170	89,360	82,343	81,187

Table 106

Treasurer

Percentage bonus-eligible executives: 97

Average bonus as a percentage of base salary: 21

$100-200 Million	$67,508	$9,478	$76,986	$78,655	$74,463	$76,553
$200-500	72,541	13,168	85,708	85,708	76,537	76,537
$500-1 Billion	*	*	*	*	*	*
$1-5	115,357	20,143	135,500	135,500	118,757	118,757
All Levels	83,103	12,802	95,905	95,587	87,722	87,698

† Annual rate as of April 1987 ** Insufficient data*

Machinery

Table 107

Chief Executive Officer

Percentage bonus-eligible executives: 93

Average bonus as a percentage of base salary: 51

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $50 Million	$120,098	$50,772	$170,870	$151,801	$132,944	$123,413
$50-100	149,126	21,200	170,326	170,326	153,925	153,925
$100-500	196,161	55,254	251,415	251,415	222,037	222,037
$500-1 Billion	274,162	117,677	391,839	391,839	306,114	306,114
Over $1 Billion	428,250	274,069	702,319	702,319	445,556	445,556
All Levels	230,382	100,535	330,916	319,037	253,492	245,447

Table 108

Chief Operating Officer

Percentage bonus-eligible executives: 96

Average bonus as a percentage of base salary: 49

Under $100 Million	$110,753	$29,000	$139,534	$133,534	$111,735	$110,653
$100-500	147,358	69,682	217,040	217,040	157,550	157,550
Over $500 Million	332,184	212,317	544,500	544,500	317,489	317,489
All Levels	187,963	96,874	284,838	275,981	195,591	191,848

Table 109

Top Financial Officer

Percentage bonus-eligible executives: 95

Average bonus as a percentage of base salary: 34

Under $50 Million	$65,707	$14,039	$79,745	$80,272	$66,431	$70,516
$50-100	82,840	12,380	95,220	95,220	85,075	85,075
$100-500	99,129	24,378	123,507	123,507	104,266	104,266
$500-1 Billion	105,606	36,994	142,600	142,600	117,068	117,068
Over $1 Billion	228,583	105,417	334,000	334,000	221,357	221,357
All Levels	114,633	36,945	151,578	147,704	117,375	115,809

Table 110

Top Marketing and Sales Executive

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 31

Under $50 Million	$67,628	$14,981	$82,609	$82,609	$67,243	$67,243
All Levels	86,154	16,886	103,040	103,040	87,442	87,442

† *Annual rate as of April 1987*

Table 111

Top Manufacturing Executive

Percentage bonus-eligible executives: 97

Average bonus as a percentage of base salary: 31

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $100 Million	$58,947	$9,256	$68,202	$66,494	$63,451	$62,492
$100-500	85,186	24,652	109,838	109,838	93,470	93,470
Over $1 Billion	134,417	40,063	174,479	174,479	141,683	141,683
All Levels	84,909	21,419	106,328	104,317	89,664	88,248

Table 112

Top Human Resources Executive

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 28

Under $50 Million	$46,528	$4,941	$51,469	$51,469	$48,579	$48,579
$50-100	61,088	8,620	69,708	69,708	*	*
$100-500	66,162	15,108	81,270	81,270	68,390	68,390
$500-1 Billion	*	*	*	*	85,605	85,605
Over $1 Billion	128,400	33,644	162,044	162,044	137,211	137,211
All Levels	80,598	18,764	99,362	99,362	84,808	84,808

Table 113

Top Legal Executive

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 36

$100-500 Million	$78,009	$12,550	$90,559	$90,559	$85,675	$85,675
$500-1 Billion	*	*	*	*	*	*
Over $1 Billion	158,864	54,748	213,613	213,613	168,031	168,031
All Levels	111,860	31,054	142,914	142,914	120,885	120,885

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† Annual rate as of April 1987

** Insufficient data*

Table 114

Top Systems And Data Processing Executive

Percentage bonus-eligible executives: 91

Average bonus as a percentage of base salary: 21

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $100 Million	$44,842	$3,044	$47,886	$47,497	$45,635	$47,122
$100-500	53,731	10,245	63,976	63,145	56,616	56,623
$500-1 Billion	69,075	13,582	82,657	82,657	73,482	73,482
Over $1 Billion	113,513	27,901	141,415	141,415	116,176	116,176
All Levels	66,600	12,735	79,335	76,749	68,329	66,825

Table 115

Controller

Percentage bonus-eligible executives: 90

Average bonus as a percentage of base salary: 31

Under $100 Million	$45,643	$2,666	$48,309	$47,459	$48,407	$48,222
$100-500	68,829	13,528	82,357	79,267	73,938	71,676
$500-1 Billion	*	*	*	*	*	*
Over $1 Billion	127,978	40,875	168,853	168,853	134,248	134,248
All Levels	81,465	20,683	102,148	96,093	85,133	81,199

Table 116

Treasurer

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 31

$100-500 Million	$77,094	$16,956	$94,050	$94,050	$73,636	$73,636
$500-1 Billion	*	*	*	*	*	*
Over $1 Billion	110,704	28,800	139,504	139,504	115,641	115,641
All Levels	88,624	22,519	111,144	111,144	90,229	90,229

† *Annual rate as of April 1987*   * *Insufficient data*

Metals Processing and Fabricating

Table 117

Chief Executive Officer

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $100 Million	$172,852	$22,467	$195,319	$190,787	$173,856	$172,368
$100-500	203,821	85,349	289,170	271,145	215,750	214,487
$500-1 Billion	269,186	143,260	412,446	379,640	284,944	273,950
$1-5	422,233	202,183	624,416	624,416	446,512	446,512
All Levels	247,624	101,244	348,868	328,619	255,403	248,937

Percentage bonus-eligible executives: 91

Average bonus as a percentage of base salary: 53

Table 118

Chief Operating Officer

Under $100 Million	$133,407	$22,937	$156,343	$156,343	$134,714	$134,714
$100-500	140,657	52,352	193,009	193,009	157,286	157,286
All Levels	179,026	64,998	244,024	244,024	189,393	189,393

Percentage bonus-eligible executives: 96

Average bonus as a percentage of base salary: 55

Table 119

Top Financial Officer

Under $100 Million	$81,836	$11,231	$93,067	$91,260	$81,010	$80,843
$100-500	105,927	38,224	144,151	135,760	113,000	111,786
$500-1 Billion	130,660	43,217	173,877	164,557	135,587	130,866
$1-5	196,600	66,746	263,346	263,346	211,660	211,660
All Levels	119,091	36,394	155,485	147,979	122,203	119,473

Percentage bonus-eligible executives: 88

Average bonus as a percentage of base salary: 40

Table 120

Top Marketing and Sales Executive

$100-500 Million	*	*	*	$137,925	$101,929	$108,371
All Levels	$96,911	$31,598	$128,510	125,593	94,238	101,545

Percentage bonus-eligible executives: 85

Average bonus as a percentage of base salary: 37

† Annual rate as of April 1987   ** Insufficient data*

Table 121

Top Manufacturing Executive

Percentage bonus-eligible executives: 86

Average bonus as a percentage of base salary: 37

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $100 Million	$73,103	$8,588	$81,691	$85,022	$77,600	$81,545
$100-500	108,071	30,019	138,090	131,184	107,538	107,903
$500-1 Billion	133,929	64,621	198,550	178,792	*	103,724
All Levels	100,458	31,316	131,774	127,074	96,257	97,375

Table 122

Top Human Resources Executive

Percentage bonus-eligible executives: 89

Average bonus as a percentage of base salary: 29

Under $100 Million	$52,589	$5,240	$57,829	$57,638	$58,853	$58,802
$100-500	65,814	14,957	80,771	79,764	69,844	72,020
$500-1 Billion	99,092	31,575	130,667	125,600	106,013	103,562
$1-5	100,547	28,310	128,857	128,857	109,619	109,619
All Levels	78,091	19,741	97,832	94,816	85,126	84,471

Table 123

Top Strategic Planning Executive

Percentage bonus-eligible executives: 81

Average bonus as a percentage of base salary: 24

$100-500 Million	$72,359	$17,146	$89,505	$86,939	$76,278	$76,856
All Levels	73,973	13,154	87,127	85,402	/7,780	78,867

Table 124

Top Legal Executive

Percentage bonus-eligible executives: 94

Average bonus as a percentage of base salary: 41

$500-1 Billion	$111,555	$39,357	$150,912	$150,912	$117,493	$117,493
$1-5	155,333	51,678	207,011	207,011	172,883	172,883
All Levels	122,040	39,308	161,348	156,491	132,306	130,139

† Annual rate as of April 1987 ** Insufficient data*

Table 125

Top Systems and Data Processing Executive

Percentage bonus-eligible executives: 79

Average bonus as a percentage of base salary: 20

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $100 Million	$55,047	$1,740	$56,787	$56,501	*	$52,399
$100-500	61,556	9,386	70,942	68,015	$62,298	61,976
$500-1 Billion	71,559	7,717	79,275	74,379	73,721	69,618
$1-5	*	*	*	*	84,320	84,320
All Levels	66,132	9,208	75,340	71,929	68,001	65,452

Table 126

Controller

Percentage bonus-eligible executives: 83

Average bonus as a percentage of base salary: 30

Under $100 Million	$57,119	$3,180	$60,299	$60,416	$53,251	$54,706
$100-500	59,673	14,868	74,541	72,062	61,961	65,368
$500-1 Billion	76,971	19,694	96,665	93,924	81,429	80,781
$1-5	111,200	30,034	141,234	141,234	127,400	127,400
All Levels	73,360	16,868	90,228	86,388	76,812	76,375

Table 127

Treasurer

Percentage bonus-eligible executives: 87

Average bonus as a percentage of base salary: 32

$100-500 Million	*	*	*	$93,605	$75,224	$73,932
$500-1 Billion	$80,661	$14,847	$95,509	90,070	82,871	78,925
$1-5	105,667	30,320	135,987	135,987	119,051	119,051
All Levels	85,460	21,878	107,338	102,577	90,698	87,904

† Annual rate as of April 1987 ** Insufficient data*

Manufacturing Group—Nondurable Goods

Table 128

Chief Executive Officer

Companies reporting: 149

Percentage bonus-eligible executives: 94

Average bonus as a percentage of base salary: 61

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $50 Million	$120,955	$40,243	$161,199	$188,161	$139,419	$172,966
$50-100	203,920	71,863	275,783	275,783	214,272	214,272
$100-200	183,832	70,395	254,227	244,866	189,941	187,583
$200-500	258,635	87,529	346,164	346,164	270,560	270,560
$500-1 Billion	288,410	162,414	450,824	443,001	304,017	311,837
$1-5	384,825	230,067	614,892	614,892	417,382	417,382
Over $5 Billion	596,173	507,150	1,103,323	1,103,323	658,258	658,258
All Levels	294,687	161,955	456,643	447,789	318,460	317,368

Table 129

Chief Operating Officer

Companies reporting: 91

Percentage bonus-eligible executives: 95

Average bonus as a percentage of base salary: 55

Under $50 Million	*	*	*	*	*	$89,200
$50-100	$167,571	$63,588	$231,159	$231,159	$165,978	165,978
$100-200	136,800	41,670	178,470	178,470	136,584	136,584
$200-500	173,792	53,091	226,882	226,882	182,842	182,842
$500-1 Billion	227,001	125,376	352,377	336,605	244,932	253,573
$1-5	310,546	160,721	471,268	471,268	335,783	335,783
Over $5 Billion	477,743	317,590	795,333	795,333	481,249	481,249
All Levels	244,977	121,179	366,156	359,362	253,213	252,769

Table 130

Top Financial Officer

Companies reporting: 154

Percentage bonus-eligible executives: 96

Average bonus as a percentage of base salary: 45

Under $50 Million	$77,707	$19,869	$97,575	$92,233	$82,171	$79,655
$50-100	79,299	20,710	100,009	100,009	86,241	86,241
$100-200	96,319	31,098	127,418	122,019	98,556	98,155
$200-500	113,558	35,624	149,181	149,181	116,869	116,869
$500-1 Billion	135,457	56,975	192,431	190,850	142,090	143,111
$1-5	180,830	89,264	270,094	270,094	197,297	197,297
Over $5 Billion	252,716	178,990	431,706	431,706	274,628	274,628
All Levels	137,730	61,117	198,847	194,371	146,440	144,487

† Annual rate as of April 1987

** Insufficient data*

Table 131

Top Marketing and Sales Executive

Companies reporting: 46

Percentage bonus-eligible executives: 93

Average bonus as a percentage of base salary: 44

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $100 Million	$89,699	$19,152	$108,851	$108,851	$88,418	$88,418
$100-200	92,379	23,099	115,477	111,421	92,731	94,402
$200-500	112,608	40,842	153,450	153,450	121,700	121,700
$500-1 Billion	150,297	41,904	192,200	184,546	138,360	140,801
$1-5	183,730	151,464	335,194	335,194	210,718	210,718
All Levels	131,712	64,476	196,189	189,938	135,111	133,959

Table 132

Top Manufacturing Executive

Companies reporting: 97

Percentage bonus-eligible executives: 95

Average bonus as a percentage of base salary: 41

Under $50 Million	$64,778	$15,422	$80,200	$77,980	$71,016	$70,098
$50-100	78,113	28,883	106,995	106,995	84,278	84,278
$100-200	87,160	27,418	114,578	113,096	89,428	91,290
$200-500	98,796	26,042	124,838	121,688	106,444	104,631
$500-1 Billion	111,125	36,602	147,727	147,354	119,603	121,542
$1-5	151,210	81,707	232,916	232,916	158,072	158,072
All Levels	105,098	40,282	145,380	142,525	110,537	109,915

Table 133

Top Human Resources Executive

Companies reporting: 140

Percentage bonus-eligible executives: 92

Average bonus as a percentage of base salary: 35

Under $100 Million	$60,376	$8,447	$68,823	$64,592	$60,156	$58,027
$100-200	65,863	18,222	84,085	78,118	68,718	66,922
$200-500	77,579	16,320	93,899	91,580	80,324	79,440
$500-1 Billion	93,593	28,140	121,733	118,806	98,759	97,165
$1-5	120,428	44,161	164,589	164,589	130,305	130,305
Over $5 Billion	182,233	111,505	293,738	293,738	185,618	185,618
All Levels	98,698	33,896	132,594	126,572	105,047	101,593

† *Annual rate as of April 1987*

Table 134

Top Strategic Planning Executive

Companies reporting: 57

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 38

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
$100-200 Million	$75,780	$15,860	$91,640	$91,640	$94,625	$94,625
$200-500	96,405	27,911	124,316	124,316	101,477	101,477
$500-1 Billion	103,750	37,554	141,304	141,304	110,309	110,309
$1-5	135,926	43,133	179,059	179,059	148,206	148,206
Over $5 Billion	181,312	97,679	278,991	278,991	193,072	193,072
All Levels	122,976	45,292	168,268	168,268	136,276	136,276

Table 135

Top Legal Executive

Companies reporting: 89

Percentage bonus-eligible executives: 97

Average bonus as a percentage of base salary: 40

$200-500 Million	$104,776	$22,521	$127,296	$123,704	$108,209	$106,710
$500-1 Billion	107,361	33,460	140,821	138,199	113,597	112,488
$1-5	144,405	54,156	198,561	198,561	152,728	152,728
Over $5 Billion	249,673	134,414	384,087	384,087	258,373	258,373
All Levels	138,225	50,935	189,160	186,688	145,819	144,464

Table 136

Top International Executive

Companies reporting: 59

Percentage bonus-eligible executives: 95

Average bonus as a percentage of base salary: 42

$200-500 Million	$137,022	$23,837	$160,858	$160,858	$149,849	$149,849
$500-1 Billion	137,908	58,960	196,867	173,596	139,969	123,913
$1-5	142,512	72,383	214,896	214,896	146,433	146,433
Over $5 Billion	252,169	161,248	413,417	413,417	259,431	259,431
All Levels	140,814	59,335	200,149	194,432	149,487	146,099

† *Annual rate as of April 1987*

Table 137

Top Systems and Data Processing Executive

Companies reporting: 123

Percentage bonus-eligible executives: 89

Average bonus as a percentage of base salary: 23

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $50 Million	$42,530	$3,660	$46,190	$47,564	$43,780	$46,771
$50-100	57,428	6,523	63,951	59,913	61,187	58,034
$100-200	63,540	8,090	71,630	66,324	68,777	64,523
$200-500	71,229	10,177	81,406	78,010	74,328	72,356
$500-1 Billion	80,961	18,001	98,962	95,894	83,920	82,352
$1-5	94,855	24,972	119,827	118,205	104,070	103,102
Over $5 Billion	131,682	38,769	170,451	170,451	133,163	133,163
All Levels	82,445	17,868	100,313	95,111	88,689	85,354

Table 138

Controller

Companies reporting: 132

Percentage bonus-eligible executives: 92

Average bonus as a percentage of base salary: 30

Under $50 Million	$53,192	$2,667	$55,858	$53,550	$55,733	$52,820
$50-100	54,567	11,588	66,154	66,154	58,003	58,003
$100-200	61,564	14,359	75,923	75,923	64,864	64,193
$200-500	77,636	14,558	92,194	88,970	82,266	80,683
$500-1 Billion	87,698	24,475	112,173	111,784	89,817	90,452
$1-5	104,489	34,065	138,554	138,554	111,484	111,484
Over $5 Billion	156,501	69,885	226,386	226,386	171,233	171,233
All Levels	91,126	26,990	118,116	115,086	95,173	92,668

Table 139

Treasurer

Companies reporting: 89

Percentage bonus-eligible executives: 98

Average bonus as a percentage of base salary: 33

$100-200 Million	$64,760	$9,623	$74,383	$74,383	$66,922	$66,922
$200-500	85,516	16,308	101,824	101,824	89,272	89,272
$500-1 Billion	82,447	27,801	110,248	109,205	85,278	86,035
$1-5	107,619	34,931	142,550	142,550	115,671	115,671
Over $5 Billion	147,616	73,985	221,601	221,601	154,532	154,532
All Levels	99,116	31,524	130,639	130,181	105,810	104,911

† *Annual rate as of April 1987*

Table 140

Top Administrative Executive

Companies reporting: 56

Percentage bonus-eligible executives: 94

Average bonus as a percentage of base salary: 39

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
$200-500 Million	$125,647	$32,719	$158,366	$158,366	$126,623	$126,623
$500-1 Billion	119,871	51,404	171,274	171,274	126,730	126,730
$1-5	181,638	62,342	243,980	243,980	172,844	172,844
All Levels	**153,094**	**55,362**	**208,456**	**203,711**	**144,940**	**142,320**

Table 141

Top Engineering Executive

Companies reporting: 63

Percentage bonus-eligible executives: 83

Average bonus as a percentage of base salary: 25

$100-200 Million	$66,503	$9,068	$75,571	$72,996	$68,384	$67,257
$200-500	71,358	10,214	81,571	78,798	73,634	72,089
$500-1 Billion	102,193	32,610	134,803	117,921	108,081	100,747
$1-5	100,300	25,679	125,980	122,076	104,904	102,237
All Levels	**91,563**	**22,642**	**114,205**	**105,669**	**95,047**	**90,057**

Table 142

Top Public Relations Executive

Companies reporting: 46

Percentage bonus-eligible executives: 87

Average bonus as a percentage of base salary: 27

$200-500 Million	$69,500	$9,719	$79,219	$79,219	$72,100	$72,100
$500-1 Billion	74,755	9,365	84,119	77,014	75,669	70,592
$1-5	98,541	24,636	123,177	118,853	104,175	100,963
Over $5 Billion	157,178	77,800	234,978	234,978	166,906	166,906
All Levels	**103,309**	**31,454**	**134,763**	**125,249**	**107,025**	**100,253**

† *Annual rate as of April 1987*

Table 143

Top Real Estate Executive

Companies reporting: 16

Percentage bonus-eligible executives: 94

Average bonus as a percentage of base salary: 22

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
$1-5 Billion	$68,124	$11,019	$79,143	$76,404	$72,741	$71,383
All Levels	73,344	18,553	91,897	89,226	76,969	75,771

Table 144

Top Quality Control Executive

Companies reporting: 34

Percentage bonus-eligible executives: 76

Average bonus as a percentage of base salary: 18

Under $1 Billion	$62,948	$8,045	$70,992	$64,109	$65,754	$60,442
$1-5	86,590	19,690	106,280	106,280	86,602	86,602
All Levels	76,348	15,018	91,366	83,161	78,783	72,592

Table 145

Top Advertising Executive

Companies reporting: 16

Percentage bonus-eligible executives: 94

Average bonus as a percentage of base salary: 18

$1-5 Billion	$84,246	$26,101	$110,347	$110,347	$88,660	$88,660
All Levels	75,661	17,772	93,433	93,047	79,861	80,323

Table 146

Top Marketing Executive

Companies reporting: 76

Percentage bonus-eligible executives: 91

Average bonus as a percentage of base salary: 32

Under $50 Million	$90,068	$28,636	$118,704	$118,704	$96,078	$94,846
$50-100	62,967	10,597	73,564	73,564	68,115	68,115
$100-200	83,639	13,911	97,550	95,783	86,792	83,250
$200-500	126,750	40,881	167,631	167,631	120,460	120,460
$500-1 Billion	105,227	30,264	135,491	135,491	118,933	118,933
$1-5	119,716	33,709	153,425	153,425	121,772	121,772
All Levels	102,529	27,533	130,062	129,182	107,215	105,195

† *Annual rate as of April 1987*

Companies reporting: 70

Percentage bonus-eligible executives: 96

Average bonus as a percentage of base salary: 35

Table 147

Top Sales Executive

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $50 Million	$64,058	$7,651	$71,709	$70,437	$73,123	$72,474
$50-100	66,358	23,504	89,862	89,862	66,913	66,913
$100-200	83,406	6,462	89,867	88,565	71,644	73,582
$200-500	109,545	18,693	128,238	128,238	110,860	110,860
$500-1 Billion	96,716	21,085	117,802	117,802	105,767	105,767
$1-5	129,011	60,077	189,088	189,088	125,386	125,386
All Levels	98,027	25,858	123,884	121,637	100,294	99,219

Companies reporting: 57

Percentage bonus-eligible executives: 95

Average bonus as a percentage of base salary: 31

Table 148

Top Research and Development Executive

$100-200 Million	$81,770	$10,006	$91,776	$91,776	$81,187	$81,187
$200-500	112,707	28,029	140,736	140,736	112,026	112,026
$500-1 Billion	94,168	18,212	112,380	110,791	97,717	97,461
$1-5	120,787	52,632	173,418	173,418	139,561	139,561
Over $5 Billion	185,315	70,414	255,730	255,730	188,992	188,992
All Levels	111,590	34,820	146,410	143,853	118,578	116,897

Companies reporting: 40

Percentage bonus-eligible executives: 93

Average bonus as a percentage of base salary: 22

Table 149

Top Compensation and Benefits Executive

$200-500 Million	$58,010	$4,685	$62,695	$62,695	$61,506	$61,506
$500-1 Billion	61,948	15,295	77,243	72,508	64,113	62,217
$1-5	84,014	17,424	101,439	101,439	89,210	89,210
All Levels	77,157	16,703	93,859	89,855	80,949	78,635

† *Annual rate as of April 1987*

Table 150

Top Tax Executive

Companies reporting: 90

Percentage bonus-eligible executives: 89

Average bonus as a percentage of base salary: 25

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
$100-200 Million	$41,000	$29,000	$70,000	$56,025	$43,000	$43,200
$200-500	63,817	7,465	71,282	70,985	72,381	72,850
$500-1 Billion	66,602	15,320	81,922	78,080	69,820	69,146
$1-5	91,045	22,063	113,108	111,465	96,698	95,659
Over $5 Billion	138,805	51,620	190,425	190,425	147,821	147,821
All Levels	**87,490**	**23,007**	**110,496**	**104,029**	**92,621**	**88,836**

Table 151

Top General Accounting Executive

Companies reporting: 93

Percentage bonus-eligible executives: 75

Average bonus as a percentage of base salary: 17

$50-100 Million	*	*	*	$36,962	*	$37,632
$100-200	$44,469	$8,811	$53,279	50,333	$45,770	47,022
$200-500	58,849	5,875	64,724	59,385	60,829	57,189
$500-1 Billion	61,818	7,376	69,194	63,629	62,552	60,576
$1-5	73,762	10,469	84,231	80,346	77,289	74,526
Over $5 Billion	89,991	24,990	114,981	114,981	100,304	100,304
All Levels	**66,544**	**10,344**	**76,888**	**68,584**	**69,039**	**63,898**

Table 152

Top Internal Audit Executive

Companies reporting: 84

Percentage bonus-eligible executives: 85

Average bonus as a percentage of base salary: 20

$200-500 Million	$44,562	$3,656	$48,218	$48,221	$46,254	$47,873
$500-1 Billion	67,110	10,565	77,675	72,195	70,441	67,614
$1-5	68,359	13,428	81,787	80,402	74,536	73,782
Over $5 Billion	103,560	34,345	137,905	137,905	113,454	113,454
All Levels	**69,300**	**14,322**	**83,623**	**78,712**	**75,720**	**72,207**

† Annual rate as of April 1987 ** Insufficient data*

Chemicals

Table 153

Chief Executive Officer

Percentage bonus-eligible executives: 95

Average bonus as a percentage of base salary: 58

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $200 Million	$154,061	$76,887	$230,948	$230,948	$173,850	$173,850
$200-500	306,293	91,241	397,534	397,534	315,779	315,779
$500-1 Billion	*	*	*	*	*	*
$1-5	428,167	265,122	693,288	693,288	470,000	470,000
All Levels	**298,339**	**162,946**	**461,285**	**458,818**	**327,758**	**330,186**

Table 154

Chief Operating Officer

Percentage bonus-eligible executives: 97

Average bonus as a percentage of base salary: 43

Under $200 Million	$136,159	$49,570	$185,729	$185,729	$139,500	$139,500
$200-500	206,251	72,387	278,638	278,638	218,224	218,224
$500-1 Billion	*	*	*	*	*	*
$1-5	319,875	110,344	430,219	430,219	340,000	340,000
All Levels	**233,691**	**91,384**	**325,074**	**325,074**	**246,912**	**246,912**

Table 155

Top Financial Officer

Percentage bonus-eligible executives: 98

Average bonus as a percentage of base salary: 40

Under $200 Million	$74,281	$21,698	$95,978	$92,791	$81,378	$79,560
$200-500	127,837	24,547	152,384	152,384	134,981	134,981
$500-1 Billion	*	*	*	*	*	*
$1-5	191,781	88,327	280,108	280,108	207,154	207,154
All Levels	**136,825**	**50,743**	**187,568**	**184,075**	**146,841**	**144,523**

Table 156

Top Manufacturing Executive

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 37

Under $200 Million	$72,168	$20,571	$92,739	$92,739	$79,745	$79,745
$200-500	98,500	26,613	125,113	125,113	106,557	106,557
$500-1 Billion	*	*	*	*	*	*
$1-5	144,450	71,902	216,352	216,352	151,117	151,117
All Levels	**99,218**	**36,015**	**135,233**	**135,233**	**105,380**	**105,380**

† Annual rate as of April 1987 ** Insufficient data*

Table 157

Top Human Resources Executive

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 32

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $200 Million	$57,845	$12,073	$69,918	$69,918	$62,321	$62,321
$200-500	85,911	14,378	100,289	100,289	90,548	90,548
$500-1 Billion	*	*	*	*	*	*
$1-5	133,593	55,083	188,675	188,675	145,540	145,540
All Levels	104,417	35,512	139,928	139,928	113,133	113,133

Table 158

Top Strategic Planning Executive

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 40

$1-5 Billion	$144,949	$55,934	$200,883	$200,883	$153,843	$153,843
All Levels	134,353	52,124	186,477	186,477	143,236	143,236

Table 159

Top Legal Executive

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 37

$200-500 Million	$105,906	$18,210	$124,117	$124,117	$108,569	$108,569
$500-1	*	*	*	*	*	*
$1-5 Billion	162,062	77,222	239,283	239,283	180,371	180,371
All Levels	141,670	55,203	196,873	196,873	153,421	153,421

Table 160

Top International Executive

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 43

$200-500 Million	$142,703	$23,967	$166,669	$166,669	$157,298	$157,298
$500-1 Billion	*	*	*	*	*	*
$1-5	182,133	117,455	299,588	299,588	188,171	188,171
All Levels	160,054	69,873	229,927	229,927	164,312	164,312

† Annual rate as of April 1987 ** Insufficient data*

Table 161

Top Systems and Data Processing Executive

Percentage bonus-eligible executives: 94

Average bonus as a percentage of base salary: 23

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $200 Million	$49,967	$5,229	$55,196	$54,135	$51,780	$52,571
$200-500	73,188	7,300	80,488	80,488	74,692	74,692
$500-1 Billion	*	*	*	*	*	*
$1-5	104,420	32,002	136,422	136,422	115,190	115,190
All Levels	83,241	19,641	102,881	99,300	91,597	89,127

Table 162

Controller

Percentage bonus-eligible executives: 94

Average bonus as a percentage of base salary: 29

Under $200 Million	$56,857	$12,223	$69,080	$65,670	$61,386	$58,389
$200-500	89,556	13,811	103,367	103,367	94,144	94,144
$500-1 Billion	*	*	*	*	*	*
$1-5	111,481	39,260	150,741	150,741	119,927	119,927
All Levels	94,775	26,947	121,722	119,144	100,338	97,061

Table 163

Treasurer

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 28

$200-500 Million	$107,774	$19,679	$127,452	$127,452	$108,206	$108,206
$500-1 Billion	*	*	*	*	*	*
$1-5	111,473	35,121	146,593	146,593	119,855	119,855
All Levels	107,468	30,421	137,888	137,888	111,921	111,921

† Annual rate as of April 1987 ** Insufficient data*

Food Products and Tobacco

Table 164

Chief Executive Officer

Percentage bonus-eligible executives: 97

Average bonus as a percentage of base salary: 62

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $100 Million	$143,196	$43,652	$186,848	$180,992	$162,686	$159,850
$100-500	184,300	88,966	273,267	273,267	194,365	194,365
$500-1 Billion	253,445	116,972	370,417	370,417	256,367	256,367
$1-5	314,596	176,604	491,200	491,200	337,389	337,389
Over $5 Billion	651,000	643,580	1,294,580	1,294,580	718,000	718,000
All Levels	**286,503**	**187,068**	**473,572**	**463,761**	**310,241**	**305,512**

Table 165

Top Financial Officer

Percentage bonus-eligible executives: 97

Average bonus as a percentage of base salary: 50

Under $100 Million	$76,997	$17,929	$94,927	$91,686	$80,656	$80,028
$100-500	99,505	50,734	150,239	150,239	99,691	99,691
$500-1 Billion	132,751	42,653	175,404	175,404	134,309	134,309
$1-5	146,111	92,202	238,313	238,313	159,636	159,636
All Levels	**130,610**	**72,877**	**203,487**	**199,532**	**137,088**	**135,496**

Table 166

Top Manufacturing Executive

Percentage bonus-eligible executives: 96

Average bonus as a percentage of base salary: 46

Under $100 Million	$71,300	$36,583	$107,883	$99,569	$78,577	$75,923
$100-500	76,420	24,679	101,098	101,098	80,813	80,813
$500-1 Billion	111,847	27,806	139,653	139,653	123,499	123,499
All Levels	**101,682**	**50,448**	**152,130**	**148,208**	**110,227**	**108,218**

Table 167

Top Human Resources Executive

Percentage bonus-eligible executives: 91

Average bonus as a percentage of base salary: 36

Under $100 Million	*	*	*	$56,300	*	$53,893
$100-500	$71,249	$18,340	$89,589	80,241	$72,660	66,883
$500-1 Billion	81,647	20,022	101,670	101,670	88,055	88,055
$1-5	104,822	35,858	140,681	140,681	111,089	111,089
Over $5 Billion	*	*	*	*	185,200	185,200
All Levels	**98,393**	**36,224**	**134,617**	**125,439**	**104,993**	**99,337**

† Annual rate as of April 1987 ** Insufficient data*

Table 168

Top Strategic Planning Executive

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 41

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
$1-5 Billion	$128,880	$20,720	$149,600	$149,600	*	*
Over $5 Billion	*	*	*	*	$192,000	$192,000
All Levels	131,220	53,381	184,601	184,601	144,325	144,325

Table 169

Top Legal Executive

Percentage bonus-eligible executives: 95

Average bonus as a percentage of base salary: 39

$1-5 Billion	$110,757	$39,581	$150,338	$150,338	$121,345	$121,345
All Levels	135,484	48,075	183,559	183,559	148,986	148,986

Table 170

Top Systems And Data Processing Executive

Percentage bonus-eligible executives: 85

Average bonus as a percentage of base salary: 20

$100-500 Million	$56,717	$6,180	$62,897	$60,414	$57,134	$56,029
$500-1 Billion	*	*	*	*	*	*
$1-5	84,314	12,985	97,299	97,299	92,700	92,700
All Levels	84,754	13,965	98,718	92,629	88,590	84,319

Table 171

Controller

Percentage bonus-eligible executives: 84

Average bonus as a percentage of base salary: 31

$100-500 Million	*	*	*	$65,440	*	$59,409
$500-1 Billion	$79,234	$18,224	$97,458	97,458	$82,315	82,315
$1-5	89,261	30,133	119,394	119,394	93,794	93,794
Over $5 Billion	160,400	78,900	239,300	239,300	176,000	176,000
All Levels	94,192	31,897	126,090	118,881	98,570	93,000

Table 172

Treasurer

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 39

$1-5 Billion	$98,480	$34,544	$133,024	$133,024	$103,380	$103,380
Over $5 Billion	*	*	*	*	149,200	149,200
All Levels	98,550	38,202	136,753	136,753	112,457	112,457

† Annual rate as of April 1987 ** Insufficient data*

Nondurable Consumer Goods

Table 173

Chief Executive Officer

Percentage bonus-eligible executives: 87

Average bonus as a percentage of base salary: 62

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $100 Million	*	*	*	$271,092	*	$256,177
$100-500	$216,162	$65,189	$281,352	272,489	$220,000	217,500
$500-1 Billion	*	*	*	*	*	*
$1-5	431,333	351,442	782,775	782,775	455,003	455,003
All Levels	281,360	173,739	455,099	440,779	294,359	298,564

Table 174

Chief Operating Officer

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 68

$1-5 Billion	$340,835	$198,991	$539,826	$539,826	$361,600	$361,600
All Levels	257,851	129,892	387,743	387,743	246,115	246,115

Table 175

Top Financial Officer

Percentage bonus-eligible executives: 94

Average bonus as a percentage of base salary: 43

Under $100 Million	$86,265	$14,638	$100,904	$100,904	$92,398	$92,398
$100-500	120,278	33,821	154,099	144,263	117,136	115,423
$500-1 Billion	120,770	79,033	199,803	199,803	128,398	128,398
$1-5	201,144	98,545	299,689	299,689	219,358	219,358
All Levels	140,044	60,673	200,717	193,771	146,138	143,548

Table 176

Top Manufacturing Executive

Percentage bonus-eligible executives: 95

Average bonus as a percentage of base salary: 55

$100-500 Million	$110,720	$29,449	$140,168	$136,927	$113,875	$114,278
All Levels	124,130	57,122	181,251	177,349	126,624	126,168

† Annual rate as of April 1987 ** Insufficient data*

Table 177

Top Human Resources Executive

Percentage bonus-eligible executives: 90

Average bonus as a percentage of base salary: 38

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
$100-500 Million	$72,550	$19,242	$91,792	$82,761	$75,128	$71,679
$500-1 Billion	90,768	32,114	122,882	122,882	97,109	97,109
$1-5	110,951	50,409	161,360	161,360	122,472	122,472
All Levels	**87,237**	**32,081**	**119,318**	**112,498**	**90,858**	**87,804**

Table 178

Top Legal Executive

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 49

$500-1 Billion	$109,775	$44,673	$154,448	$154,448	$112,779	$112,779
$1-5	124,303	60,516	184,820	184,820	134,300	134,300
All Levels	**123,728**	**60,868**	**184,596**	**184,596**	**132,210**	**132,210**

Table 179

Top Systems and Data Processing Executive

Percentage bonus-eligible executives: 93

Average bonus as a percentage of base salary: 26

Under $100 Million	$46,375	$3,685	$50,060	$50,060	$48,140	$48,140
$100-500	69,322	11,932	81,254	74,771	74,059	70,130
$500-1 Billion	*	*	*	*	*	*
$1-5	93,457	30,827	124,284	124,284	97,958	97,958
All Levels	**75,241**	**19,491**	**94,732**	**91,223**	**79,154**	**77,598**

Table 180

Controller

Percentage bonus-eligible executives: 94

Average bonus as a percentage of base salary: 36

Under $100 Million	*	*	*	$48,247	*	$46,684
$100-500	$65,765	$17,740	$83,504	83,504	$70,449	69,995
$500-1 Billion	89,363	39,536	128,899	128,899	93,967	93,967
$1-5	106,373	43,226	149,598	149,598	112,730	112,730
All Levels	**78,983**	**28,033**	**107,017**	**104,878**	**84,802**	**82,783**

Table 181

Treasurer

Percentage bonus-eligible executives: 95

Average bonus as a percentage of base salary: 41

$100-500 Million	$68,994	$12,187	$81,181	$81,181	$72,139	$72,139
$500-1 Billion	*	*	*	*	*	*
$1-5	112,187	56,211	168,397	168,397	120,753	120,753
All Levels	**87,667**	**37,480**	**125,146**	**125,146**	**93,716**	**90,565**

† Annual rate as of April 1987 ** Insufficient data*

Paper Products

Table 182

Chief Executive Officer

Percentage bonus-eligible executives: 94

Average bonus as a percentage of base salary: 61

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $500 Million	$198,063	$61,237	$259,301	$246,121	$202,686	$196,218
Over $500 Million	370,953	134,004	504,957	485,803	418,429	412,113
All Levels	**273,702**	**93,073**	**366,775**	**352,646**	**297,074**	**292,171**

Table 183

Top Financial Officer

Percentage bonus-eligible executives: 96

Average bonus as a percentage of base salary: 45

Under $500 Million	$94,428	$32,504	$126,932	$119,675	$100,609	$97,288
Over $500 Million	165,191	69,901	235,092	225,608	180,857	179,073
All Levels	**129,809**	**51,202**	**181,012**	**172,642**	**140,733**	**138,180**

Table 184

Top Manufacturing Executive

Percentage bonus-eligible executives: 95

Average bonus as a percentage of base salary: 41

Under $500 Million	$77,263	$21,182	$98,445	$97,601	$83,133	$84,494
All Levels	**77,263**	**21,182**	**98,445**	**101,480**	**83,133**	**90,153**

Table 185

Top Human Resources Executive

Percentage bonus-eligible executives: 92

Average bonus as a percentage of base salary: 35

Under $500 Million	$83,060	$24,702	$107,762	$90,973	$80,900	$73,845
Over $500 Million	122,252	36,977	159,229	152,197	130,752	124,505
All Levels	**104,437**	**31,397**	**135,835**	**121,585**	**105,826**	**97,486**

Table 186

Top Legal Executive

Percentage bonus-eligible executives: 97

Average bonus as a percentage of base salary: 40

Over $500 Million	$161,141	$62,253	$223,394	$201,766	$170,642	$157,806
All Levels	**144,601**	**48,166**	**192,767**	**180,374**	**164,701**	**154,548**

† Annual rate as of April 1987

Table 187

Top Systems and Data Processing Executive

Percentage bonus-eligible executives: 89

Average bonus as a percentage of base salary: 23

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $500 Million	*	*	*	$70,808	*	$68,587
Over $500 Million	$92,854	$24,950	$117,804	111,919	$98,873	95,354
All Levels	85,725	19,618	105,344	94,300	94,025	85,059

Table 188

Controller

Percentage bonus-eligible executives: 92

Average bonus as a percentage of base salary: 30

Under $500 Million	$62,040	$8,540	$70,580	$70,580	$65,367	$65,367
Over $500 Million	107,677	19,886	127,563	124,374	102,202	102,996
All Levels	88,661	15,158	103,820	103,684	82,110	84,181

† Annual rate as of April 1987 ** Insufficient data*

Petroleum

Table 189

Chief Executive Officer

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 63

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Over $1 Billion	$412,883	$202,462	$615,345	$615,345	$456,842	$456,842
All Levels	387,922	157,627	545,549	545,549	422,006	422,006

Table 190

Top Financial Officer

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 52

Over $1 Billion	$208,104	$98,746	$306,850	$306,850	$222,157	$222,157
All Levels	178,749	71,210	249,959	249,959	193,057	193,057

Table 191

Top Marketing And Sales Executive

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 25

Over $1 Billion	$135,809	$29,112	$164,921	$164,921	$144,209	$144,209
All Levels	144,008	28,427	172,434	172,434	145,174	145,174

Table 192

Top Manufacturing Executive

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 25

Over $1 Billion	$137,747	$21,316	$159,063	$159,063	$130,973	$130,973
All Levels	128,039	20,318	148,357	148,357	126,529	126,529

† Annual rate as of April 1987

Table 193

Top Human Resources Executive

Percentage bonus-eligible executives: 89

Average bonus as a percentage of base salary: 45

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Over $1 Billion	$111,760	$41,551	$153,311	$153,311	$126,417	$126,417
All Levels	106,172	29,679	135,852	127,138	118,487	113,349

Table 194

Top Legal Executive

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 44

Over $1 Billion	$182,239	$68,868	$251,107	$251,107	$186,073	$186,073
All Levels	162,079	54,975	217,055	217,055	167,924	167,924

Table 195

Controller

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 29

Over $1 Billion	$127,616	$35,846	$163,462	$163,462	$134,585	$134,585
All Levels	108,367	23,449	131,816	131,816	113,247	113,247

Table 196

Treasurer

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 34

Over $1 Billion	$117,885	$35,136	$153,021	$153,021	$126,272	$126,272
All Levels	107,476	27,717	135,193	135,193	113,216	113,216

† *Annual rate as of April 1987*

Publishing

Table 197

Chief Executive Officer

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 84

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
$200-500 Million	$278,764	$95,182	$373,946	$373,946	$297,064	$297,064
Over $500 Million	337,500	243,962	581,462	581,462	371,429	371,429
All Levels	293,472	159,975	453,447	453,447	317,159	317,159

Table 198

Top Financial Officer

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 43

$200-500 Million	$104,943	$43,406	$143,349	$148,349	$111,130	$111,130
Over $500 Million	183,461	105,102	283,563	288,563	205,429	205,429
All Levels	134,710	65,004	199,714	199,714	146,961	146,961

Table 199

Top Human Resources Executive

Percentage bonus-eligible executives: 94

Average bonus as a percentage of base salary: 30

$200-500 Million	$63,750	$13,534	$77,284	$79,672	$67,358	$71,971
Over $500 Million	130,197	55,625	185,822	185,822	138,449	138,449
All Levels	96,925	32,652	129,577	127,354	102,553	102,371

Table 200

Top Legal Executive

Percentage bonus-eligible executives: 92

Average bonus as a percentage of base salary: 32

$200-500 Million	*	*	*	*	*	$97,510
Over $500 Million	$149,457	$33,394	$182,851	$182,851	$128,354	128,354
All Levels	131,294	30,215	161,509	153,826	113,896	111,423

† Annual rate as of April 1987 * *Insufficient data*

Table 201

Top Systems and Data Processing Executive

Percentage bonus-eligible executives: 93

Average bonus as a percentage of base salary: 22

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
$200-$500 Million	$74,484	$12,805	$87,289	$83,043	$82,553	$80,386
Over $500 Million	97,179	28,500	125,679	125,679	103,400	103,400
All Levels	85,216	20,044	105,260	101,918	90,986	89,300

Table 202

Controller

Percentage bonus-eligible executives: 92

Average bonus as a percentage of base salary: 30

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
$200-$500 Million	*	*	*	$94,886	*	$84,707
Over $500 Million	$103,171	$38,656	$141,828	141,828	$109,686	109,686
All Levels	91,786	28,816	120,602	118,248	96,595	96,641

Table 203

Treasurer

Percentage bonus-eligible executives: 100

Average bonus as a percentage of base salary: 27

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Over $500 Million	$98,614	$33,472	$132,086	$132,086	$103,789	$103,789
All Levels	89,064	25,398	114,461	114,461	94,164	94,164

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† *Annual rate as of April 1987*

* *Insufficient data*

Nonmanufacturing Group

Table 204

Chief Executive Officer

Companies reporting: 238

Percentage bonus-eligible executives: 80

Average bonus as a percentage of base salary: 64

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $50 Million	$162,714	$62,405	$225,119	$200,199	$166,087	$157,106
$50-100	177,944	58,533	236,478	246,821	190,356	203,126
$100-200	202,692	84,451	287,143	273,803	213,332	211,875
$200-500	217,781	123,479	341,260	326,793	243,805	244,549
$500-1 Billion	322,647	170,523	493,170	427,035	359,315	338,859
$1-5	417,019	220,623	637,642	577,138	438,474	410,634
Over $5 Billion	562,258	286,761	849,019	843,325	595,350	616,571
All Levels	**300,682**	**150,551**	**451,232**	**414,975**	**319,064**	**307,859**

Table 205

Chief Operating Officer

Companies reporting: 182

Percentage bonus-eligible executives: 79

Average bonus as a percentage of base salary: 54

Under $50 Million	$141,625	$79,713	$221,338	$197,826	$163,225	$151,233
$50-100	129,335	28,522	157,857	167,247	140,417	151,295
$100-200	164,859	72,973	237,831	217,435	176,739	171,756
$200-500	156,670	31,581	188,250	181,621	176,908	174,481
$500-1 Billion	219,720	97,744	317,464	275,094	257,538	239,882
$1-5	281,999	126,305	408,304	361,370	301,729	284,346
Over $5 Billion	403,100	224,459	627,559	627,559	400,891	419,567
All Levels	**217,913**	**93,354**	**311,267**	**282,048**	**235,923**	**228,866**

Table 206

Top Financial Officer

Companies reporting: 229

Percentage bonus-eligible executives: 78

Average bonus as a percentage of base salary: 40

Under $50 Million	$82,210	$23,449	$105,659	$105,975	$83,112	$86,387
$50-100	99,181	19,152	118,333	121,708	103,201	109,623
$100-200	103,027	26,620	129,647	125,465	116,875	116,035
$200-500	125,355	34,202	159,557	153,956	137,186	136,538
$500-1 Billion	138,001	49,583	187,584	167,438	150,205	149,107
$1-5	185,906	78,330	264,235	243,145	201,671	190,301
Over $5 Billion	237,959	84,050	322,009	336,842	242,228	273,005
All Levels	**143,674**	**49,911**	**193,585**	**182,073**	**153,385**	**150,268**

† *Annual rate as of April 1987*

Table 207

Top Marketing and Sales Executive

Companies reporting: 69

Percentage bonus-eligible executives: 78

Average bonus as a percentage of base salary: 45

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $50 Million	$110,000	$38,200	$148,200	$148,200	$121,000	$102,143
$50-100	96,750	11,949	108,699	108,699	100,917	100,917
$100-200	86,267	11,831	98,098	86,286	94,871	85,787
$200-500	87,120	13,829	100,949	99,694	90,899	97,991
$500-1 Billion	138,525	52,390	190,915	178,846	146,925	143,604
$1-5	163,234	57,841	221,075	204,014	175,537	164,299
All Levels	126,334	38,303	164,637	153,247	138,624	130,223

Table 208

Top Human Resources Executive

Companies reporting: 192

Percentage bonus-eligible executives: 74

Average bonus as a percentage of base salary: 28

Under $50 Million	$50,212	$4,478	$54,689	$52,290	$52,962	$55,111
$50-100	57,183	4,017	61,200	52,131	57,326	52,551
$100-200	69,477	8,313	77,790	72,278	77,671	73,344
$200-500	83,177	17,054	100,231	97,568	90,160	89,820
$500-1 Billion	99,128	27,862	126,990	118,866	103,674	98,724
$1-5	109,632	32,814	142,446	132,144	117,426	113,740
Over $5 Billion	173,475	44,001	217,476	220,433	174,185	182,895
All Levels	98,474	24,718	123,193	112,118	103,889	99,154

Table 209

Top Strategic Planning Executive

Companies reporting: 88

Percentage bonus-eligible executives: 73

Average bonus as a percentage of base salary: 35

$200-500 Million	$86,586	$27,082	$113,668	$113,668	$87,616	$87,616
$500-1 Billion	90,554	27,081	117,635	107,734	93,471	92,850
$1-5	155,814	55,164	210,977	174,126	159,031	141,388
Over $5 Billion	136,186	60,595	196,780	196,558	145,730	153,391
All Levels	124,715	42,202	166,917	145,227	128,928	122,153

† *Annual rate as of April 1987*

Table 210

Top Legal Executive

Companies reporting: 165

Percentage bonus-eligible executives: 77

Average bonus as a percentage of base salary: 33

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $50 Million	*	*	*	$104,658	*	$105,252
$50-100	$78,095	$10,717	$88,812	75,597	$81,372	72,113
$100-200	82,144	17,336	99,480	91,748	90,667	85,764
$200-500	90,096	17,446	107,542	101,313	97,608	96,158
$500-1 Billion	121,181	34,781	155,962	144,814	128,201	119,506
$1-5	148,962	49,315	198,277	189,929	155,620	150,825
Over $5 Billion	185,909	73,178	259,087	257,913	202,392	209,900
All Levels	**127,977**	**38,741**	**166,718**	**153,890**	**137,908**	**130,099**

Table 211

Top International Executive

Companies reporting: 38

Percentage bonus-eligible executives: 95

Average bonus as a percentage of base salary: 37

$200-500 Million	*	*	*	*	$104,597	$104,597
$500-1 Billion	$103,280	$41,044	$144,324	$132,190	142,667	132,503
$1-5	156,884	41,077	197,961	196,630	153,573	153,573
All Levels	**136,770**	**41,285**	**178,055**	**174,825**	**141,019**	**139,141**

Table 212

Top Systems and Data Processing Executive

Companies reporting: 187

Percentage bonus-eligible executives: 70

Average bonus as a percentage of base salary: 24

Under $50 Million	*	*	*	$51,350	*	$52,752
$50-100	$55,065	$5,723	$60,787	54,251	$58,968	56,106
$100-200	82,396	13,640	96,036	82,469	89,554	80,894
$200-500	70,769	16,015	86,784	82,068	77,052	76,318
$500-1 Billion	79,222	18,926	98,148	90,604	86,949	85,625
$1-5	98,257	19,371	117,628	108,342	104,105	100,980
Over $5 Billion	119,430	29,699	149,129	144,754	132,180	132,180
All Levels	**85,619**	**17,459**	**103,078**	**92,656**	**91,914**	**87,017**

† Annual rate as of April 1987 ** Insufficient data*

Table 213

Controller

Companies reporting: 220

Percentage bonus-eligible executives: 74

Average bonus as a percentage of base salary: 26

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $50 Million	$54,510	$4,967	$59,477	$62,231	$57,911	$61,833
$50-100	50,559	5,573	56,132	54,185	53,944	53,756
$100-200	65,512	9,874	75,386	71,273	69,888	68,514
$200-500	70,902	14,918	85,820	85,177	77,094	78,124
$500-1 Billion	81,598	17,479	99,077	93,414	86,931	86,659
$1-5	102,641	30,499	133,140	124,345	107,195	104,101
Over $5 Billion	139,064	39,055	178,119	173,109	145,225	143,769
All Levels	**85,365**	**20,636**	**106,001**	**97,828**	**91,160**	**87,241**

Table 214

Treasurer

Companies reporting: 131

Percentage bonus-eligible executives: 76

Average bonus as a percentage of base salary: 26

$50-100 Million	*	*	*	$74,360	$59,600	$63,000
$100-200	$68,160	$8,306	$76,466	72,381	*	74,028
$200-500	73,342	15,262	88,604	85,096	75,367	74,919
$500-1 Billion	89,050	17,326	106,376	99,333	96,696	93,066
$1-5	101,619	23,244	124,863	118,180	107,891	105,370
Over $5 Billion	127,929	46,792	174,721	174,756	131,167	138,450
All Levels	**93,334**	**21,803**	**115,137**	**107,767**	**99,422**	**96,600**

Table 215

Top Administrative Executive

Companies reporting: 61

Percentage bonus-eligible executives: 87

Average bonus as a percentage of base salary: 28

$200-500 Million	$100,487	$11,435	$111,922	$106,160	$108,754	$103,777
$500-1 Billion	104,525	30,043	134,568	134,568	89,492	89,492
$1-5	131,757	40,614	172,371	159,635	148,654	137,977
Over $5 Billion	*	*	*	*	194,375	194,375
All Levels	**120,676**	**32,771**	**153,446**	**145,563**	**129,195**	**123,614**

† Annual rate as of April 1987 ** Insufficient data*

Companies reporting: 90

Percentage bonus-eligible executives: 71

Average bonus as a percentage of base salary: 25

Table 216

Top Public Relations Executive

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
$200-500 Million	$71,687	$16,351	$88,039	$75,722	$77,773	$69,962
$500-1 Billion	*	*	*	94,438	83,027	80,575
$1-5	95,816	23,568	119,384	114,304	99,850	96,474
Over $5 Billion	*	*	*	*	122,580	125,483
All Levels	**91,786**	**23,008**	**114,795**	**105,886**	**94,644**	**90,379**

Companies-reporting: 79

Percentage bonus-eligible executives: 73

Average bonus as a percentage of base salary: 29

Table 217

Top Real Estate Executive

$200-500 Million	$80,565	$14,886	$95,451	$91,506	$90,734	$89,387
$500-1 Billion	99,325	28,746	128,072	121,654	109,502	105,006
$1-5	100,345	23,446	123,792	110,685	104,432	97,094
Over $5 Billion	93,060	14,427	107,487	107,487	95,917	123,643
All Levels	**95,231**	**21,760**	**116,991**	**106,184**	**101,095**	**96,885**

Companies reporting: 17

Percentage bonus-eligible executives: 65

Average bonus as a percentage of base salary: 27

Table 218

Top Quality Control Executive

$1-5 Billion	$79,578	$20,087	$99,664	$94,425	$83,911	$85,669
All Levels	**92,000**	**27,228**	**119,228**	**110,683**	**105,230**	**94,315**

Companies reporting: 46

Percentage bonus-eligible executives: 67

Average bonus as a percentage of base salary: 21

Table 219

Top Advertising Executive

$200-500 Million	$59,835	$9,325	$69,160	$78,100	$64,701	$72,510
$500-1 Billion	58,300	13,871	72,171	70,237	68,676	68,496
$1-5	79,221	16,202	95,423	90,683	82,835	79,050
All Levels	**72,921**	**13,766**	**86,687**	**80,717**	**76,659**	**72,381**

† Annual rate as of April 1987 ** Insufficient data*

Table 220

Top Marketing Executive

Companies reporting: 109

Percentage bonus-eligible executives: 74

Average bonus as a percentage of base salary: 40

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $50 Million	$87,876	$25,671	$113,548	$100,407	$93,377	$90,025
$50-100	*	*	*	*	*	*
$100-200	100,181	17,534	117,715	111,555	105,918	102,227
$200-500	96,509	10,133	106,642	100,794	107,032	98,899
$500-1 Billion	87,093	20,287	107,380	104,116	99,867	94,782
$1-5	132,726	31,736	164,462	147,022	128,790	119,943
Over $5 Billion	149,600	27,622	177,222	177,222	*	*
All Levels	**112,679**	**27,410**	**140,089**	**128,289**	**116,289**	**108,723**

Table 221

Top Sales Executive

Companies reporting: 67

Percentage bonus-eligible executives: 75

Average bonus as a percentage of base salary: 37

Under $50 Million	$75,667	$26,033	$101,700	$100,530	$81,688	$79,350
$50-100	113,325	31,600	144,925	133,771	125,925	117,938
$100-200	97,126	12,473	109,599	105,120	103,118	100,533
$200-500	*	*	*	81,792	88,817	88,798
$500-1 Billion	91,620	22,990	114,610	105,229	99,580	97,129
$1-5	130,357	43,611	173,968	155,808	131,998	123,998
All Levels	**104,085**	**27,762**	**131,847**	**122,938**	**109,492**	**104,496**

Table 222

Top Tax Executive

Companies reporting: 131

Percentage bonus-eligible executives: 66

Average bonus as a percentage of base salary: 26

$100-200 Million	$52,860	$5,266	$58,126	$53,651	$56,600	$54,651
$200-500	55,989	5,768	61,756	59,400	60,354	59,026
$500-1 Billion	66,831	11,661	78,492	70,138	73,180	66,745
$1-5	90,835	23,734	114,569	101,097	95,314	88,206
Over $5 Billion	99,267	22,425	121,692	127,879	104,843	114,863
All Levels	**79,681**	**17,737**	**97,418**	**86,157**	**84,976**	**78,103**

† Annual rate as of April 1987 ** Insufficient data*

Table 223

Top General Accounting Executive

Companies reporting: 130

Percentage bonus-eligible executives: 58

Average bonus as a percentage of base salary: 19

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
$100-200 Million	$46,891	$5,973	$52,865	$48,353	$52,336	$49,237
$200-500	55,400	10,700	66,100	60,902	60,068	57,845
$500-1 Billion	61,354	7,875	69,229	62,141	62,295	60,863
$1-5	65,810	11,595	77,405	75,398	70,240	71,383
All Levels	**60,904**	**10,084**	**70,988**	**64,900**	**65,452**	**63,536**

Table 224

Top Internal Audit Executive

Companies reporting: 133

Percentage bonus-eligible executives: 63

Average bonus as a percentage of base salary: 20

$100-200 Million	$74,400	$4,827	$79,227	$61,687	$78,600	$62,288
$200-500	51,490	7,372	58,861	56,555	54,814	54,160
$500-1 Billion	63,090	6,474	69,564	64,995	65,814	63,182
$1-5	67,328	11,247	78,575	76,448	71,036	71,937
Over $5 Billion	79,013	16,393	95,405	94,674	87,888	90,070
All Levels	**64,489**	**9,849**	**74,339**	**69,686**	**68,460**	**66,410**

Table 225

Top Mergers and Acquisitions Executive

Companies reporting: 16

Percentage bonus-eligible executives: 88

Average bonus as a percentage of base salary: 27

$1-5 Billion	$112,439	$32,572	$145,010	$145,010	$120,453	$120,453
All Levels	**109,291**	**31,102**	**140,393**	**134,846**	**112,918**	**107,121**

Table 226

Top Investments Executive

Companies reporting: 18

Percentage bonus-eligible executives: 83

Average bonus as a percentage of base salary: 30

$1-5 Billion	$86,134	$18,307	$104,441	$104,319	$90,941	$93,114
All Levels	**85,844**	**18,144**	**103,989**	**103,072**	**89,586**	**91,450**

† *Annual rate as of April 1987*

Business and Professional Services

Table 227

Chief Executive Officer

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $100 Million	$189,538	$61,229	$250,767	$243,973	$196,143	$202,420
$100-200	201,994	102,539	304,533	304,533	212,035	212,035
$200-500	206,551	84,872	291,423	291,423	232,342	232,342
$500-1 Billion	362,500	139,818	502,318	451,854	402,500	382,600
Over $1 Billion	526,378	490,152	1,016,530	1,016,530	542,517	542,517
All Levels	278,451	167,908	446,359	424,474	290,683	285,821

Percentage bonus-eligible executives: 90

Average bonus as a percentage of base salary: 59

Table 228

Chief Operating Officer

SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $100 Million	$138,874	$14,643	$153,517	$163,143	$141,458	$154,578
$100-200	174,820	92,631	267,452	247,770	176,280	169,652
$200-500	146,067	37,522	183,588	166,650	172,931	160,178
$500-1 Billion	*	*	*	*	*	*
Over $1 Billion	355,574	288,071	643,646	643,646	373,250	373,250
All Levels	212,191	110,952	323,142	293,229	210,295	203,746

Percentage bonus-eligible executives: 82

Average bonus as a percentage of base salary: 66

Table 229

Top Financial Officer

SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $100 Million	$102,253	$9,925	$112,178	$116,641	$98,741	$107,734
$100-200	113,027	41,284	154,311	148,460	129,114	126,413
$200-500	129,717	41,766	171,483	171,483	140,058	140,058
$500-1 Billion	*	*	*	*	*	175,800
Over $1 Billion	223,450	109,732	333,182	333,182	230,780	230,780
All Levels	142,515	48,799	191,313	182,082	151,147	149,633

Percentage bonus-eligible executives: 84

Average bonus as a percentage of base salary: 39

† Annual rate as of April 1987 ** Insufficient data*

Table 230

Top Human Resources Executive

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $100 Million	$60,309	$5,467	$65,776	$60,775	$64,059	$63,918
$100-200	83,000	9,860	92,860	92,860	86,700	86,700
$200-500	83,767	18,216	101,983	98,469	90,056	88,000
$500-1 Billion	*	*	*	*	*	113,599
Over $1 Billion	129,072	47,202	176,273	176,273	137,664	137,664
All Levels	94,349	22,471	116,821	105,867	102,198	**95,589**

Percentage bonus-eligible executives: 76

Average bonus as a percentage of base salary: 26

Table 231

Top Legal Executive

Under $100 Million	$92,219	$9,000	$101,219	$106,626	$97,931	$104,571
$100-200	111,248	37,079	148,327	116,051	115,211	94,474
$200-500	99,414	14,618	114,031	109,447	107,119	103,995
$500-1 Billion	126,625	30,310	156,935	152,548	137,625	139,800
Over $1 Billion	168,174	64,517	232,691	232,691	176,104	176,104
All Levels	126,341	35,402	161,743	149,042	133,729	**126,903**

Percentage bonus-eligible executives: 81

Average bonus as a percentage of base salary: 35

Table 232

Top International Executive

$500-1 Billion	*	*	*	$138,773	*	$118,504
Over $1 Billion	$159,808	$46,751	$206,559	201,799	$176,200	176,200
All Levels	128,568	40,135	168,703	163,533	142,430	**138,259**

Percentage bonus-eligible executives: 89

Average bonus as a percentage of base salary: 40

† Annual rate as of April 1987   ** Insufficient data*

Table 233

Top Systems and Data Processing Executive

Percentage bonus-eligible executives: 77

Average bonus as a percentage of base salary: 22

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $100 Million	*	*	*	$64,537	*	$67,252
$100-200	$98,499	$20,117	$118,615	110,670	$105,110	100,899
$200-500	65,606	11,503	77,109	74,846	70,720	70,377
$500-1 Billion	*	*	*	*	*	86,400
Over $1 Billion	110,998	25,696	136,694	136,694	121,554	121,554
All Levels	**85,830**	**16,133**	**101,963**	**92,779**	**94,877**	**88,892**

Table 234

Controller

Percentage bonus-eligible executives: 78

Average bonus as a percentage of base salary: 22

Under $100 Million	$57,097	$5,386	$62,483	$58,007	$62,514	$59,189
$100-200	72,256	14,346	86,601	86,441	75,673	76,709
$200-500	74,067	17,137	91,204	88,599	78,900	76,050
$500-1 Billion	*	*	*	110,900	*	103,541
Over $1 Billion	122,205	35,408	157,613	157,613	121,635	121,635
All Levels	**85,425**	**18,515**	**103,940**	**94,746**	**89,172**	**83,265**

† *Annual rate as of April 1987*　　* *Insufficient data*

Communications

Table 235

Chief Executive Officer

Percentage bonus-eligible executives: 85

Average bonus as a percentage of base salary: 50

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $500 Million	$221,580	$61,764	$283,344	$259,662	$245,240	$216,838
$500-1 Billion	*	*	*	*	*	*
Over $1 Billion	416,205	223,125	639,329	639,329	460,975	460,975
All Levels	323,526	146,286	469,812	436,607	353,108	323,277

Table 236

Chief Operating Officer

Percentage bonus-eligible executives: 84

Average bonus as a percentage of base salary: 44

Under $500 Million	*	*	*	$162,667	$195,500	$182,500
Over $500 Million	$302,244	$139,913	$442,157	412,473	339,222	322,800
All Levels	254,705	97,858	352,563	312,550	287,893	265,029

Table 237

Top Financial Officer

Percentage bonus-eligible executives: 92

Average bonus as a percentage of base salary: 42

Under $500 Million	$112,836	$31,081	$143,917	$143,917	$136,545	$129,891
$500-1 Billion	*	*	*	*	*	*
Over $1 Billion	220,121	116,609	336,730	336,730	237,246	237,246
All Levels	174,142	79,954	254,096	248,273	191,930	183,391

Table 238

Top Marketing and Sales Executive

Percentage bonus-eligible executives: 83

Average bonus as a percentage of base salary: 39

Under $500 Million	*	*	*	$114,688	*	$93,382
Over $500 Million	$169,070	$72,980	$242,050	242,050	$174,800	174,800
All Levels	137,888	54,744	192,632	178,369	148,169	134,091

† Annual rate as of April 1987 ** Insufficient data*

Table 239

Top Human Resources Executive

Percentage bonus-eligible executives: 75

Average bonus as a percentage of base salary: 29

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $500 Million	*	*	*	$67,704	*	$69,515
Over $500 Million	$145,105	$53,723	$198,828	198,828	$152,783	152,783
All Levels	124,858	41,900	166,758	136,717	133,482	117,723

Table 240

Top Strategic Planning Executive

Percentage bonus-eligible executives: 90

Average bonus as a percentage of base salary: 33

Over $500 Million	$202,012	$73,083	$275,096	$275,096	$214,620	$214,620
All Levels	172,009	55,029	227,038	207,089	193,960	176,340

Table 241

Top Legal Executive

Percentage bonus-eligible executives: 79

Average bonus as a percentage of base salary: 36

Under $500 Million	*	*	*	$68,302	*	$70,883
Over $500 Million	$194,889	$84,515	$279,404	266,537	$196,992	191,454
All Levels	169,099	67,791	236,890	208,233	174,060	153,379

Table 242

Top Systems and Data Processing Executive

Percentage bonus-eligible executives: 76

Average bonus as a percentage of base salary: 25

Under $500 Million	*	*	*	$70,568	*	$64,852
Over $500 Million	$121,907	$31,171	$153,079	153,079	$120,511	120,511
All Levels	112,539	29,130	141,669	114,997	105,239	94,318

† Annual rate as of April 1987 ** Insufficient data*

Table 243

Controller

Percentage bonus-eligible executives: 75

Average bonus as a percentage of base salary: 29

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $500 Million	$67,628	$8,281	$75,909	$72,756	$67,557	$69,304
$500-1 Billion	*	*	*	*	*	*
Over $1 Billion	120,914	42,183	163,096	163,096	131,175	131,175
All Levels	**104,262**	**31,588**	**135,850**	**123,055**	**109,969**	**100,893**

Table 244

Treasurer

Percentage bonus-eligible executives: 74

Average bonus as a percentage of base salary: 29

Under $500 Million	*	*	*	$82,386	*	$82,517
Over $500 Million	$115,209	$38,699	$153,908	142,234	$127,125	121,941
All Levels	**106,957**	**31,787**	**138,744**	**125,610**	**118,106**	**109,491**

† Annual rate as of April 1987 ** Insufficient data*

Construction and Contracting

Percentage bonus-eligible executives: 94

Average bonus as a percentage of base salary: 72

Table 245

Chief Executive Officer

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $500 Million	$179,461	$99,277	$278,738	$278,738	$184,381	$184,381
Over $500 Million	353,885	148,513	502,399	489,499	374,155	393,561
All Levels	241,755	116,862	358,617	363,043	265,713	281,998

Percentage bonus-eligible executives: 92

Average bonus as a percentage of base salary: 38

Table 246

Chief Operating Officer

Under $500 Million	$130,683	$33,571	$164,255	$164,255	$145,154	$145,154
Over $500 Million	269,500	93,607	363,107	352,685	273,009	295,841
All Levels	181,162	55,402	236,564	242,767	203,270	220,497

Percentage bonus-eligible executives: 93

Average bonus as a percentage of base salary: 37

Table 247

Top Financial Officer

Under $500 Million	$85,129	$19,286	$104,414	$104,414	$88,113	$88,113
Over $500 Million	147,321	50,180	197,501	195,417	*	176,520
All Levels	111,042	32,158	143,200	146,416	115,792	122,115

Percentage bonus-eligible executives: 92

Average bonus as a percentage of base salary: 33

Table 248

Top Human Resources Executive

Under $500 Million	$63,224	$13,440	$76,664	$76,664	$61,712	$61,712
Over $500 Million	88,100	31,250	119,350	116,586	91,467	95,076
All Levels	76,793	23,155	99,947	99,952	76,589	79,677

† Annual rate as of April 1987   ** Insufficient data*

Table 249

Top Legal Executive

Percentage bonus-eligible executives: 91

Average bonus as a percentage of base salary: 31

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $500 Million	$68,914	$20,200	$89,114	$89,114	*	*
Over $500 Million	154,600	35,762	190,362	185,135	*	$164,360
All Levels	111,757	27,981	139,738	141,489	$131,414	135,863

Table 250

Top Systems And Data Processing Executive

Percentage bonus-eligible executives: 83

Average bonus as a percentage of base salary: 28

Under $500 Million	$49,047	$9,517	$58,563	$58,563	$51,167	$51,167
Over $500 Million	80,629	29,675	110,304	95,536	82,079	80,886
All Levels	61,680	17,580	79,260	77,050	63,532	66,026

Table 251

Controller

Percentage bonus-eligible executives: 94

Average bonus as a percentage of base salary: 26

Under $500 Million	$56,959	$9,278	$66,237	$66,237	$58,614	$58,614
Over $500 Million	101,790	30,476	132,266	124,514	105,610	104,094
All Levels	74,891	17,75[illegible]	92,648	91,733	80,305	81,354

† *Annual rate as of April 1987*   * *Insufficient data*

Mining and Energy Extraction

Percentage bonus-eligible executives: 67

Average bonus as a percentage of base salary: 51

Table 252

Chief Executive Officer

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $200 Million	*	*	*	$270,792	*	$239,550
Over $200 Million	$323,000	$171,950	$494,950	494,950	$344,001	328,334
All Levels	300,094	126,219	426,313	372,682	315,344	283,942

Percentage bonus-eligible executives: 69

Average bonus as a percentage of base salary: 36

Table 253

Top Financial Officer

Under $200 Million	*	*	*	$121,672	$102,767	$118,217
Over $200 Million	$157,080	$57,737	$214,817	208,181	163,080	166,733
All Levels	127,611	34,957	162,568	164,926	140,463	142,475

Percentage bonus-eligible executives: 78

Average bonus as a percentage of base salary: 32

Table 254

Top Human Resources Executive

Over $200 Million	*	*	*	$126,394	*	$104,400
All Levels	$83,243	$22,490	$105,733	105,267	$87,729	90,763

Percentage bonus-eligible executives: 82

Average bonus as a percentage of base salary: 22

Table 255

Controller

Over $200 Million	$87,002	$18,984	$105,986	$102,641	$90,868	$91,035
All Levels	76,095	11,865	87,960	94,960	81,645	89,713

† Annual rate as of April 1987 ** Insufficient data*

Retail Sales

Table 256

Chief Executive Officer

Percentage bonus-eligible executives: 88

Average bonus as a percentage of base salary: 93

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $200 Million	$142,856	$68,617	$211,473	$194,980	$148,278	$150,042
$200-500	224,173	213,469	437,641	426,492	253,682	260,459
$500-1 Billion	292,500	163,105	455,605	455,605	336,667	336,667
Over $1 Billion	455,265	229,371	684,636	666,749	487,111	496,121
All Levels	310,046	181,671	491,717	467,355	338,932	337,368

Table 257

Chief Operating Officer

Percentage bonus-eligible executives: 88

Average bonus as a percentage of base salary: 60

Under $200 Million	$149,333	$124,063	$273,397	$229,696	$144,029	$135,076
$200-500	174,896	37,939	212,835	217,052	204,872	209,885
$500-1 Billion	226,667	135,739	362,406	362,406	285,000	285,000
Over $1 Billion	344,422	183,502	527,925	527,925	361,458	381,731
All Levels	234,654	120,493	355,148	337,111	261,751	262,817

Table 258

Top Financial Officer

Percentage bonus-eligible executives: 87

Average bonus as a percentage of base salary: 42

Under $200 Million	$87,275	$32,193	$119,467	$113,449	$90,740	$88,289
$200-500	127,014	29,678	156,692	159,051	143,222	147,537
$500-1 Billion	*	*	*	*	121,600	136,333
Over $1 Billion	162,585	64,764	227,349	243,387	184,885	205,169
All Levels	133,393	45,481	178,874	182,547	149,042	155,747

† Annual rate as of April 1987

** Insufficient data*

Table 259

Top Human Resources Executive

Percentage bonus-eligible executives: 86

Average bonus as a percentage of base salary: 29

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $ 200 Million	*	*	*	$49,364	*	$58,846
$200-500	$82,755	$15,450	$98,205	97,849	$89,432	90,717
$500-1 Billion	*	*	*	*	101,400	101,400
Over $1 Billion	117,453	27,706	145,159	152,148	128,415	137,854
All Levels	99,972	22,361	122,333	117,474	108,679	106,981

Table 260

Top Strategic Planning Executive

Percentage bonus-eligible executives: 82

Average bonus as a percentage of base salary: 35

Over $1 Billion	$182,106	$64,451	$246,557	$239,192	$183,571	$189,375
All Levels	154,155	53,340	207,495	193,996	159,667	159,273

Table 261

Top Legal Executive

Percentage bonus-eligible executives: 84

Average bonus as a percentage of base salary: 31

$200-500 Million	$78,877	$17,249	$96,126	$90,673	$83,715	$83,715
$500-1 Billion	*	*	*	*	*	*
Over $1 Billion	130,224	37,613	167,837	172,660	147,630	157,153
All Levels	109,915	30,285	140,200	136,340	122,634	123,666

Table 262

Top Systems and Data Processing Executive

Percentage bonus-eligible executives: 83

Average bonus as a percentage of base salary: 23

Under $ 200 Million	*	*	*	$62,740	*	$59,291
$200-500	$67,417	$12,613	$80,030	80,468	$72,517	74,696
Over $1 Billion	101,904	20,101	122,005	120,769	110,273	110,273
All Levels	87,555	17,778	105,332	97,686	93,269	88,152

† Annual rate as of April 1987 ** Insufficient data*

Table 263

Controller

Percentage bonus-eligible executives: 84

Average bonus as a percentage of base salary: 28

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $200 Million	$49,872	$5,708	$55,580	$54,280	$54,769	$52,382
$200-500	64,370	11,843	76,212	79,528	70,283	74,593
$500-1 Billion	*	*	*	*	70,960	70,960
Over $1 Billion	93,566	28,859	122,425	122,149	99,425	100,918
All Levels	74,067	18,354	92,421	89,740	81,368	79,784

Table 264

Treasurer

Percentage bonus-eligible executives: 89

Average bonus as a percentage of base salary: 30

Over $1 Billion	$107,682	$26,462	$134,144	$138,229	$110,984	$119,440
All Levels	92,503	21,636	114,138	115,072	93,338	97,985

† *Annual rate as of April 1987*

* *Insufficient data*

Transportation

Table 265

Chief Executive Officer

Percentage bonus-eligible executives: 83

Average bonus as a percentage of base salary: 63

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $500 Million	*	*	*	$210,261	$194,000	$178,987
Over $500 Million	$508,000	$291,077	$799,077	700,315	510,111	456,698
All Levels	415,830	222,970	638,800	556,181	397,214	358,682

Table 266

Chief Operating Officer

Percentage bonus-eligible executives: 71

Average bonus as a percentage of base salary: 81

Under $500 Million	*	*	*	$254,720	$180,340	$180,017
Over $500 Million	$301,143	$123,308	$424,451	364,916	327,800	285,152
All Levels	239,064	131,187	370,251	328,184	254,070	240,094

Table 267

Top Financial Officer

Percentage bonus-eligible executives: 78

Average bonus as a percentage of base salary: 49

Under $500 Million	*	*	*	$100,840	$106,400	$103,020
Over $500 Million	$209,429	$116,857	$326,286	295,188	207,556	191,091
All Levels	174,700	86,150	260,850	220,439	171,429	156,841

Table 268

Top Human Resources Executive

Percentage bonus-eligible executives: 75

Average bonus as a percentage of base salary: 42

Over $500 Million	$135,463	$64,446	$199,909	$176,297	$130,189	$127,167
All Levels	$123,800	57,841	181,641	158,059	114,142	113,056

Table 269

Top Strategic Planning Executive

Percentage bonus-eligible executives: 75

Average bonus as a percentage of base salary: 53

Over $500 Million	$115,833	$68,170	$184,003	$166,002	$121,700	$122,760
All Levels	115,833	68,170	184,003	159,002	114,844	116,433

† *Annual rate as of April 1987* * *Insufficient data*

Table 270

Top Legal Executive

Percentage bonus-eligible executives: 64

Average bonus as a percentage of base salary: 53

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Over $500 Million	$171,433	$94,933	$266,365	$227,129	$177,656	$165,242
All Levels	171,433	94,933	266,365	204,645	177,656	153,753

Table 271

Controller

Percentage bonus-eligible executives: 63

Average bonus as a percentage of base salary: 46

Over $500 Million	$133,300	$66,728	$200,028	$159,790	$133,948	$120,065
All Levels	125,638	61,087	186,724	140,320	123,858	107,882

Table 272

Treasurer

Percentage bonus-eligible executives: 77

Average bonus as a percentage of base salary: 38

Over $500 Million	$100,033	$41,420	$141,453	$144,103	$97,689	$103,920
All Levels	93,600	35,503	129,103	117,960	93,720	93,734

† *Annual rate as of April 1987* * *Insufficient data*

Utilities

Percentage bonus-eligible executives: 51

Average bonus as a percentage of base salary: 38

Table 273

Chief Executive Officer

SALES VOLUME	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $500 Million	$170,463	$51,854	$222,317	$212,942	$195,333	$200,086
$500-1 Billion	*	*	*	*	294,150	273,829
$1-5	365,863	97,329	463,192	405,006	386,287	350,629
All Levels	**318,503**	**90,039**	**408,542**	**344,874**	**338,216**	**306,586**

Percentage bonus-eligible executives: 53

Average bonus as a percentage of base salary: 29

Table 274

Chief Operating Officer

$1-5 Billion	$232,068	$52,410	$284,478	$249,529	$257,764	$240,366
All Levels	**213,156**	**49,956**	**263,112**	**220,503**	**240,683**	**217,233**

Percentage bonus-eligible executives: 52

Average bonus as a percentage of base salary: 29

Table 275

Top Financial Officer

Under $500 Million	$109,117	$29,556	$138,672	$117,770	$119,200	$108,382
$500-1 Billion	*	*	*	137,688	*	137,029
$1-5	181,237	29,481	210,718	178,437	196,819	172,434
All Levels	**164,628**	**34,800**	**199,429**	**163,998**	**171,780**	**152,002**

Percentage bonus-eligible executives: 58

Average bonus as a percentage of base salary: 22

Table 276

Top Human Resources Executive

Under $500 Million	$83,775	$15,494	$99,269	$85,585	$90,084	$80,201
$500-1 Billion	*	*	*	86,006	*	86,536
$1-5	102,724	16,547	119,271	107,077	108,676	102,487
All Levels	**98,867**	**14,478**	**113,345**	**101,159**	**104,364**	**97,170**

Percentage bonus-eligible executives: 67

Average bonus as a percentage of base salary: 23

Table 277

Top Legal Executive

$1-5 Billion	$143,353	$27,289	$170,642	$166,853	$148,046	$141,007
All Levels	**132,394**	**24,034**	**156,427**	**144,083**	**141,098**	**129,170**

† *Annual rate as of April 1987*   * *Insufficient data*

Table 278

Top Systems and Data Processing Executive

Percentage bonus-eligible executives: 47

Average bonus as a percentage of base salary: 22

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $500 Million	$85,794	$20,367	$106,161	$88,425	$92,141	$80,391
$500-1 Billion	*	*	*	71,571	*	75,211
$1-5	89,841	10,577	100,418	92,681	97,357	94,131
All Levels	90,719	11,687	102,406	90,070	100,072	90,817

Table 279

Controller

Percentage bonus-eligible executives: 52

Average bonus as a percentage of base salary: 23

$1-5 Billion	$99,409	$13,569	$112,978	$100,939	$104,036	$96,850
All Levels	96,673	15,663	112,336	94,596	102,394	91,061

Table 280

Treasurer

Percentage bonus-eligible executives: 60

Average bonus as a percentage of base salary: 23

$1-5 Billion	$94,361	$15,690	$110,052	$99,122	$102,714	$95,520
All Levels	94,378	17,502	111,880	99,147	103,324	94,946

† Annual rate as of April 1987   ** Insufficient data*

Wholesale Trade

Table 281

Chief Executive Officer

Percentage bonus-eligible executives: 84

Average bonus as a percentage of base salary: 57

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $500 Million	$186,846	$70,317	$257,163	$254,688	$204,673	$209,700
Over $500 Million	*	*	*	440,460	*	364,975
All Levels	**235,234**	**87,123**	**322,357**	**313,353**	**255,067**	**261,458**

Table 282

Chief Operating Officer

Percentage bonus-eligible executives: 88

Average bonus as a percentage of base salary: 51

Under $500 Million	$154,556	$51,222	$205,778	$198,469	$165,188	$166,278
Over $500 Million	239,120	93,986	333,106	306,372	252,860	244,050
All Levels	**187,081**	**67,670**	**254,750**	**241,630**	**198,908**	**197,387**

Table 283

Top Financial Officer

Percentage bonus-eligible executives: 73

Average bonus as a percentage of base salary: 42

Under $500 Million	$90,791	$34,156	$124,946	$120,755	$91,405	$94,112
Over $500 Million	165,360	57,669	223,029	207,524	171,760	156,725
All Levels	**115,647**	**41,993**	**157,640**	**149,678**	**116,516**	**117,965**

Table 284

Top Human Resources Executive

Percentage bonus-eligible executives: 64

Average bonus as a percentage of base salary: 22

Under $500 Million	*	*	*	$56,045	$65,004	$59,336
Over $500 Million	$86,150	$16,087	$102,237	102,455	89,450	91,406
All Levels	**76,281**	**10,742**	**87,023**	**83,117**	**78,585**	**77,662**

† *Annual rate as of April 1987*   * *Insufficient data*

Table 285

Top Legal Executive

Percentage bonus-eligible executives: 78

Average bonus as a percentage of base salary: 32

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Over $500 Million	$95,400	$29,376	$124,776	$117,730	$102,280	$95,414
All Levels	89,613	25,614	115,226	110,551	95,346	91,072

Table 286

Controller

Percentage bonus-eligible executives: 69

Average bonus as a percentage of base salary: 19

Under $500 Million	$54,153	$3,240	$57,393	$63,752	$56,479	$67,099
Over $500 Million	71,354	12,069	83,423	80,953	80,003	80,403
All Levels	62,754	7,654	70,408	71,124	69,310	72,920

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† *Annual rate as of April 1987*

Financial Services Group

Table 287

Chief Executive Officer

Companies reporting: 205

Percentage bonus-eligible executives: 84

Average bonus as a percentage of base salary: 50

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $100 Million	$171,705	$18,241	$189,946	$169,824	$180,036	$172,064
$100-200	200,737	47,672	248,409	248,409	230,458	230,458
$200-500	178,525	67,143	245,669	209,066	188,161	175,428
$500-1 Billion	176,846	69,356	246,202	237,255	180,942	183,360
$1-5	242,037	86,757	328,795	316,551	261,081	267,188
Over $5 Billion	431,843	282,253	714,096	714,096	459,061	459,061
All Levels	**273,880**	**132,066**	**405,946**	**373,312**	**287,800**	**277,839**

Table 288

Chief Operating Officer

Companies reporting: 118

Percentage bonus-eligible executives: 79

Average bonus as a percentage of base salary: 50

$200-500 Million	$160,986	$54,103	$215,090	$196,328	$153,078	$133,975
$500-1 Billion	146,746	52,660	199,406	173,200	145,175	135,570
$1-5	172,895	53,133	226,027	215,560	181,659	182,979
Over $5 Billion	307,415	168,231	475,647	464,276	310,019	305,787
All Levels	**209,734**	**86,557**	**296,291**	**268,894**	**212,087**	**199,406**

Table 289

Top Financial Officer

Companies reporting: 177

Percentage bonus-eligible executives: 81

Average bonus as a percentage of base salary: 36

Under $100 Million	*	*	*	$86,020	*	$92,457
$100-200	$94,346	$21,936	$116,283	111,069	$101,056	100,047
$200-500	86,430	18,586	105,016	91,970	93,428	82,741
$500-1 Billion	85,618	23,927	109,545	104,038	91,977	88,955
$1-5	107,414	31,242	138,656	130,785	117,588	116,186
Over $5 Billion	174,984	91,791	266,774	264,346	190,460	191,925
All Levels	**119,473**	**44,956**	**164,429**	**151,646**	**130,298**	**123,446**

† *Annual rate as of April 1987* * *Insufficient data*

Companies reporting: 62

Percentage bonus-eligible executives: 79

Average bonus as a percentage of base salary: 23

Table 290

Top Marketing and Sales Executive

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
$200-500 Million	$91,543	$23,029	$114,572	$102,667	$91,166	$86,409
$500-1 Billion	56,865	8,455	65,321	61,926	72,937	68,605
$1-5	75,965	12,565	88,530	83,478	83,468	80,940
Over $5 Billion	111,534	44,751	156,285	156,285	125,778	125,778
All Levels	80,091	19,378	99,469	91,917	90,506	86,205

Companies reporting: 178

Percentage bonus-eligible executives: 79

Average bonus as a percentage of base salary: 23

Table 291

Top Human Resources Executive

Under $100 Million	$59,540	$7,366	$66,906	$64,745	$64,840	$65,131
$100-200	*	*	*	*	*	*
$200-500	52,828	6,925	59,753	52,619	58,258	52,752
$500-1 Billion	49,339	7,282	56,621	53,332	51,649	49,799
$1-5	70,089	13,635	83,725	77,890	75,240	71,536
Over $5 Billion	102,445	30,193	132,638	133,715	109,481	111,084
All Levels	75,398	17,137	92,534	84,926	80,200	75,004

Companies reporting: 67

Percentage bonus-eligible executives: 76

Average bonus as a percentage of base salary: 22

Table 292

Top Strategic Planning Executive

$1-5 Billion	$67,801	$10,708	$78,508	$77,970	$71,872	$73,373
Over $5 Billion	113,846	28,133	141,979	143,500	118,867	118,168
All Levels	93,338	19,730	113,068	104,234	98,327	91,943

† *Annual rate as of April 1987*　　* *Insufficient data*

Table 293

Top Legal Executive

Companies reporting: 147

Percentage bonus-eligible executives: 84

Average bonus as a percentage of base salary: 27

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $100 Million	$79,169	$7,110	$86,279	$87,495	$88,371	$89,678
$100-200	*	*	*	*	*	*
$200-500	85,465	29,192	114,657	103,395	89,744	87,683
$500-1 Billion	87,539	29,219	116,758	114,435	90,263	89,613
$1-5	85,979	18,879	104,858	98,628	92,588	89,672
Over $5 Billion	132,995	46,648	179,643	177,567	145,300	145,509
All Levels	**102,901**	**29,873**	**132,774**	**125,003**	**111,004**	**107,188**

Table 294

Top International Executive

Companies reporting: 29

Percentage bonus-eligible executives: 93

Average bonus as a percentage of base salary: 31

$1-5 Billion	$73,867	$4,677	$78,544	$75,885	$74,393	$73,345
Over $5 Billion	133,264	61,391	194,655	194,655	130,985	130,985
All Levels	**112,075**	**37,409**	**149,484**	**143,245**	**113,683**	**110,612**

Table 295

Top Systems And Data Processing Executive

Companies reporting: 150

Percentage bonus-eligible executives: 80

Average bonus as a percentage of base salary: 24

Under $100 Million	$67,083	$16,530	$83,613	$83,572	$72,400	$77,886
$100-200	*	*	*	*	*	*
$200-500	68,235	10,304	78,539	71,779	85,946	76,630
$500-1 Billion	63,893	14,136	78,029	73,086	66,351	64,926
$1-5	78,949	13,934	92,883	87,296	80,854	78,883
Over $5 Billion	119,800	34,822	154,621	152,263	125,400	123,478
All Levels	**88,751**	**20,758**	**109,509**	**101,993**	**93,244**	**89,014**

† Annual rate as of April 1987 ** Insufficient data*

Table 296

Controller

Companies reporting: 169

Percentage bonus-eligible executives: 78

Average bonus as a percentage of base salary: 24

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $100 Million	*	*	*	*	*	$63,898
$100-200	*	*	*	*	*	*
$200-500	$50,315	$7,776	$58,091	$53,894	$56,327	52,774
$500-1 Billion	55,090	9,722	64,813	59,632	56,643	53,913
$1-5	70,181	17,551	87,732	81,450	74,086	71,826
Over $5 Billion	98,512	28,905	127,417	123,913	107,735	105,425
All Levels	**73,223**	**18,102**	**91,325**	**84,156**	**78,257**	**73,729**

Table 297

Treasurer

Companies reporting: 98

Percentage bonus-eligible executives: 79

Average bonus as a percentage of base salary: 34

$200-500 Million	*	*	*	$63,158	*	$61,908
$500-1 Billion	$57,343	$9,278	$66,621	60,633	$60,778	57,929
$1-5	88,165	30,101	118,266	106,661	94,542	90,139
Over $5 Billion	107,701	45,933	153,634	150,004	115,618	113,682
All Levels	**87,642**	**30,588**	**118,230**	**106,503**	**94,468**	**88,090**

Table 298

Top Administrative Executive

Companies reporting: 58

Percentage bonus-eligible executives: 76

Average bonus as a percentage of base salary: 37

$500-1 Billion	$71,823	$23,885	$95,708	$97,997	$73,013	$81,401
$1-5	103,889	36,422	140,311	121,675	112,972	104,299
Over $5 Billion	174,206	89,987	264,193	251,743	184,121	169,825
All Levels	**121,330**	**52,105**	**173,434**	**153,952**	**131,850**	**120,566**

Table 299

Top Public Relations Executive

Companies reporting: 44

Percentage bonus-eligible executives: 75

Average bonus as a percentage of base salary: 21

$1-5 Billion	$64,441	$16,996	$81,437	$70,157	$70,491	$65,201
Over $5 Billion	85,672	20,448	106,120	99,973	89,893	85,349
All Levels	**76,514**	**18,397**	**94,911**	**86,034**	**79,457**	**74,848**

† Annual rate as of April 1987 ** Insufficient data*

Table 300

Top Real Estate Executive

Companies reporting: 16

Percentage bonus-eligible executives: 72

Average bonus as a percentage of base salary: 21

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $500 Million	$62,800	$13,131	$75,931	$75,931	$65,040	$61,779
$500-1 Billion	*	*	*	*	104,727	84,462
$1-5	74,354	9,124	83,478	80,590	79,435	79,464
Over $5 Billion	95,656	21,697	117,353	116,536	101,183	102,564
All Levels	82,031	16,601	98,632	92,152	85,484	81,953

Companies reporting: 22

Percentage bonus-eligible executives: 77

Average bonus as a percentage of base salary: 16

Table 301

Top Advertising Executive

$1-5 Billion	$59,215	$7,406	$66,621	$61,561	$62,330	$58,390
Over $5 Billion	62,710	10,426	73,136	73,136	65,477	65,293
All Levels	63,911	10,192	74,104	69,792	66,490	62,801

Table 302

Top Marketing Executive

Companies reporting: 112

Percentage bonus-eligible executives: 81

Average bonus as a percentage of base salary: 21

Under $500 Million	$56,539	$6,658	$63,197	$67,819	$61,877	$66,699
$500-1 Billion	63,773	12,817	76,590	72,811	66,198	60,525
$1-5	75,781	11,536	87,317	83,814	80,046	77,755
Over $5 Billion	105,655	25,548	131,204	141,643	110,926	118,746
All Levels	77,702	14,148	91,851	90,690	82,608	82,154

Table 303

Top Sales Executive

Companies reporting: 33

Percentage bonus-eligible executives: 70

Average bonus as a percentage of base salary: 21

Under $500 Million	$66,133	$8,010	$74,143	$70,389	$76,284	$71,023
$500-1 Billion	*	*	*	*	*	*
$1-5	87,603	9,337	96,940	87,832	92,822	85,975
All Levels	83,617	12,418	96,035	86,017	98,006	87,564

† Annual rate as of April 1987 ** Insufficient data*

Table 304

Top Compensation and Benefits Executive

Companies reporting: 50

Percentage bonus-eligible executives: 76

Average bonus as a percentage of base salary: 17

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
$1-5 Billion	$54,393	$6,904	$61,297	$57,935	$57,138	$55,072
Over $5 Billion	73,694	13,674	87,368	80,719	75,065	74,568
All Levels	**63,339**	**10,221**	**73,559**	**69,446**	**66,692**	**65,257**

Table 305

Top Tax Executive

Companies reporting: 89

Percentage bonus-eligible executives: 67

Average bonus as a percentage of base salary: 22

Under $500 Million	*	*	*	*	*	$47,281
$500-1 Billion	$55,656	$5,690	$61,346	$61,346	$59,557	59,557
$1-5	58,436	9,995	68,431	61,059	62,352	60,512
Over $5 Billion	88,329	22,183	110,511	100,663	96,519	89,757
All Levels	**72,862**	**15,576**	**88,437**	**79,038**	**79,522**	**73,440**

Table 306

Top General Accounting Executive

Companies reporting: 91

Percentage bonus-eligible executives: 67

Average bonus as a percentage of base salary: 19

Under $500 Million	$36,427	$4,996	$41,424	$40,329	$39,985	$40,885
$500-1 Billion	53,641	8,763	62,405	56,605	51,672	49,329
$1-5	51,024	5,956	56,980	52,839	55,164	53,208
Over $5 Billion	66,629	13,057	79,685	77,046	72,601	71,215
All Levels	**56,825**	**9,379**	**66,204**	**59,708**	**61,350**	**57,792**

† Annual rate as of April 1987 ** Insufficient data*

Companies reporting: 161

Percentage bonus-eligible executives: 74

Average bonus as a percentage of base salary: 19

Table 307

Top Internal Audit Executive

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $500 Million	$38,445	$13,609	$52,054	$49,909	$47,753	$46,725
$500-1 Billion	44,073	4,208	48,281	49,079	44,923	46,983
$1-5	54,571	7,692	62,264	58,285	59,625	57,265
Over $5 Billion	85,718	18,020	103,737	101,122	91,607	90,448
All Levels	62,863	11,438	74,300	68,524	67,311	63,431

Companies reporting: 16

Percentage bonus-eligible executives: 94

Average bonus as a percentage of base salary: 33

Table 308

Top Mergers and Acquisitions Executive

Over $5 Billion	$111,356	$53,974	$165,330	$165,330	$114,539	$114,539
All Levels	94,090	33,456	127,546	127,546	98,590	95,595

Companies reporting: 81

Percentage bonus-eligible executives: 75

Average bonus as a percentage of base salary: 36

Table 309

Top Investments Executive

Under $500 Million	*	*	*	$48,006	*	$53,183
$500-1 Billion	$69,933	$10,838	$80,771	81,092	$74,567	82,988
$1-5	96,382	35,193	131,575	109,742	103,078	91,855
Over $5 Billion	163,533	98,744	262,278	255,842	177,650	175,768
All Levels	**112,908**	**51,837**	**164,744**	**138,316**	**120,942**	**108,711**

† Annual rate as of April 1987 ** Insufficient data*

Banking (Commercial)

Table 310

Chief Executive Officer

Percentage bonus-eligible executives: 84

Average bonus as a percentage of base salary: 45

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $500 Million	$121,699	$36,295	$157,994	$153,539	$132,544	$137,611
$500-1 Billion	*	*	*	*	*	*
$1-5	233,181	81,338	314,519	313,136	249,151	265,961
Over $5 Billion	400,887	199,707	600,594	600,594	430,101	430,101
All Levels	266,714	107,362	374,075	351,426	282,072	277,042

Table 311

Chief Operating Officer

Percentage bonus-eligible executives: 82

Average bonus as a percentage of base salary: 34

Under $1 Billion	$103,860	$10,000	$113,860	$112,467	$104,383	$102,100
$1-5	169,724	46,934	216,658	211,201	172,333	173,882
Over $5 Billion	271,895	109,139	381,034	381,034	289,711	289,711
All Levels	187,800	58,525	246,325	236,743	193,957	187,653

Table 312

Top Financial Officer

Percentage bonus-eligible executives: 88

Average bonus as a percentage of base salary: 29

$1-5 Billion	$102,634	$22,703	$125,337	$122,739	$114,185	$114,193
Over $5 Billion	154,272	50,600	204,872	204,872	174,508	174,508
All Levels	116,354	30,219	146,573	139,868	129,723	125,621

Table 313

Top Marketing and Sales Executive

Percentage bonus-eligible executives: 90

Average bonus as a percentage of base salary: 17

$1-5 Billion	$67,979	$9,167	$77,146	$74,878	$72,440	$71,323
All Levels	66,982	9,146	76,128	74,225	75,231	74,058

† Annual rate as of April 1987

** Insufficient data*

Table 314

Top Human Resources Executive

Percentage bonus-eligible executives: 82

Average bonus as a percentage of base salary: 23

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
$1-5 Billion	$73,115	$11,186	$84,301	$80,692	$77,861	$75,874
Over $5 Billion	97,522	26,913	124,434	124,434	105,063	105,063
All Levels	79,413	16,487	95,900	89,316	85,490	80,451

Table 315

Top Strategic Planning Executive

Percentage bonus-eligible executives: 85

Average bonus as a percentage of base salary: 17

$1-5 Billion	$67,181	$8,340	$75,522	$75,522	$71,339	$71,339
Over $5 Billion	97,085	12,443	109,528	109,528	86,600	86,600
All Levels	78,321	9,976	88,298	86,564	77,041	76,740

Table 316

Top Legal Executive

Percentage bonus-eligible executives: 81

Average bonus as a percentage of base salary: 26

$1-5 Billion	$88,830	$19,895	$108,725	$97,748	$83,344	$78,980
Over $5 Billion	108,634	28,838	137,472	137,472	115,567	115,567
All Levels	100,255	25,054	125,310	117,955	100,606	98,407

Table 317

Top International Executive

Percentage bonus-eligible executives: 93

Average bonus as a percentage of base salary: 25

$1-5 Billion	$76,322	$2,883	$79,206	$74,462	$76,308	$72,307
Over $5 Billion	124,800	46,502	171,302	171,302	116,557	116,557
All Levels	93,311	21,443	114,754	109,465	93,982	90,936

† Annual rate as of April 1987

Table 318

Top Systems and Data Processing Executive

Percentage bonus-eligible executives: 81

Average bonus as a percentage of base salary: 23

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
$1-5 Billion	$82,724	$17,965	$100,690	$95,766	$84,059	$82,767
Over $5 Billion	129,355	35,176	164,531	164,531	130,045	127,875
All Levels	**98,102**	**23,216**	**121,318**	**112,661**	**99,439**	**94,975**

Table 319

Controller

Percentage bonus-eligible executives: 83

Average bonus as a percentage of base salary: 21

Under $500 Million	*	*	*	*	$46,851	*
$500-1 Billion	*	*	*	*	*	*
$1-5	$ 69,803	$ 10,383	$ 80,186	$78,653	73,024	$73,292
Over $5 Billion	103,460	27,619	131,079	131,079	113,175	113,175
All Levels	**77,494**	**15,586**	**93,080**	**86,805**	**82,772**	**78,129**

Table 320

Treasurer

Percentage bonus-eligible executives: 83

Average bonus as a percentage of base salary: 30

$1-5 Billion	$96,647	$33,900	$130,547	$130,547	$102,744	$102,744
Over $5 Billion	104,667	29,507	134,174	134,174	116,700	116,700
All Levels	**97,278**	**30,295**	**127,573**	**123,919**	**104,961**	**102,570**

† Annual rate as of April 1987   ** Insufficient data*

Banking (Thrift)

Table 321

Chief Executive Officer

Percentage bonus-eligible executives: 82

Average bonus as a percentage of base salary: 37

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $500 Million	$94,340	$12,334	$106,674	$121,415	$109,500	$132,750
$500-1 Billion	142,500	36,851	179,351	170,329	147,312	144,410
$1-5	216,328	67,863	284,192	270,767	226,160	227,626
Over $5 Billion	332,246	185,912	518,157	518,157	378,230	378,230
All Levels	205,594	76,280	281,874	262,374	216,711	211,103

Table 322

Chief Operating Officer

Percentage bonus-eligible executives: 75

Average bonus as a percentage of base salary: 31

$500-1 Billion	$100,399	$28,185	$128,584	$116,436	$104,181	$102,985
$1-5	152,100	34,688	186,788	166,549	167,590	155,031
All Levels	142,968	43,205	186,172	166,401	152,352	144,726

Table 323

Top Financial Officer

Percentage bonus-eligible executives: 75

Average bonus as a percentage of base salary: 26

Under $500 Million	*	*	*	$64,185	*	$68,880
$500-1 Billion	$71,356	$12,461	$83,817	80,082	$77,725	74,079
$1-5	90,496	15,806	106,302	103,352	101,722	104,275
Over $5 Billion	151,960	68,832	220,792	205,593	164,585	156,409
All Levels	92,322	22,790	115,112	107,978	102,373	98,593

Table 324

Top Marketing and Sales Executive

Percentage bonus-eligible executives: 68

Average bonus as a percentage of base salary: 18

$500-1 Billion	$51,846	$2,263	$54,109	$52,829	$53,777	$52,740
$1-5	*	*	*	70,409	*	65,478
All Levels	67,188	12,739	79,927	72,738	70,773	67,045

Table 325

Top Human Resources Executive

Percentage bonus-eligible executives: 74

Average bonus as a percentage of base salary: 18

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $500 Million	*	*	*	$36,105	*	$39,625
$500-1 Billion	$36,616	$4,359	$40,975	39,324	$38,781	38,204
$1-5	58,596	7,597	66,193	61,035	67,145	62,094
Over $5 Billion	74,725	18,830	93,554	93,554	83,253	83,253
All Levels	52,917	8,436	61,353	56,764	58,451	55,057

Table 326

Top Strategic Planning Executive

Percentage bonus-eligible executives: 69

Average bonus as a percentage of base salary: 21

$1-5 Billion	*	*	*	$67,846	*	$67,967
Over $5 Billion	$84,888	$24,299	$109,187	109,187	$93,681	93,681
All Levels	72,594	15,027	87,621	79,967	80,281	76,212

Table 327

Top Legal Executive

Percentage bonus-eligible executives: 78

Average bonus as a percentage of base salary: 17

$500-1 Billion	*	*	*	$51,423	$52,425	$57,021
$1-5	$70,009	$8,916	$78,925	77,482	81,839	80,229
Over $5 Billion	103,619	27,358	130,977	125,868	115,853	112,980
All Levels	74,370	12,754	87,124	84,762	84,552	84,379

Table 328

Top Systems and Data Processing Executive

Percentage bonus-eligible executives: 73

Average bonus as a percentage of base salary: 17

$500-1 Billion	$47,648	$6,682	$54,329	$52,160	$51,583	$50,532
$1-5	63,773	8,410	72,183	67,496	68,080	65,612
Over $5 Billion	96,501	12,994	109,495	105,046	102,602	99,142
All Levels	66,470	8,754	75,225	70,373	70,367	66,942

† Annual rate as of April 1987 ** Insufficient data*

Table 329

Controller

Percentage bonus-eligible executives: 66

Average bonus as a percentage of base salary: 16

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $500 Million	$43,100	$910	$44,010	$43,236	$46,388	$45,749
$500-1 Billion	39,781	2,970	42,751	42,772	41,910	42,487
$1-5	57,055	8,362	65,417	61,241	62,555	60,917
Over $5 Billion	82,046	15,001	97,046	88,672	89,769	84,701
All Levels	53,917	6,741	60,657	57,641	58,378	56,478

Table 330

Treasurer

Percentage bonus-eligible executives: 69

Average bonus as a percentage of base salary: 20

$500-1 Billion	$49,071	$4,990	$54,061	$50,671	$50,884	$49,658
$1-5	72,932	8,559	81,491	70,052	77,837	72,058
Over $5 Billion	*	*	*	136,713	106,033	106,033
All Levels	68,229	11,262	79,491	70,728	73,166	67,831

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† Annual rate as of April 1987

** Insufficient data*

Diversified Financial Services

Table 331

Chief Executive Officer

Percentage bonus-eligible executives: 88

Average bonus as a percentage of base salary: 83

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $500 Million	$274,698	$82,593	$357,291	$320,015	$308,328	$279,893
$500-1 Billion	*	*	*	*	*	*
$1-5	228,424	150,668	379,092	346,774	265,111	261,682
Over $5 Billion	520,230	446,776	967,006	967,006	521,769	521,769
All Levels	**359,178**	**253,213**	**612,391**	**561,264**	**370,434**	**353,125**

Table 332

Chief Operating Officer

Percentage bonus-eligible executives: 86

Average bonus as a percentage of base salary: 104

Under $1 Billion	$257,625	$123,464	$350,223	$322,422	$291,614	$267,663
$1-5	*	*	*	308,292	*	222,000
Over $5 Billion	406,429	325,536	731,964	731,964	379,167	379,167
All Levels	**294,052**	**193,685**	**487,737**	**455,572**	**306,841**	**290,858**

Table 333

Top Financial Officer

Percentage bonus-eligible executives: 89

Average bonus as a percentage of base salary: 60

Under $500 Million	$92,823	$23,173	$115,996	$105,747	$103,248	$95,790
$500-1 Billion	*	*	*	*	*	*
$1-5	159,799	107,805	267,605	232,969	157,875	149,973
Over $5 Billion	228,715	164,971	393,685	393,685	241,565	241,565
All Levels	**156,064**	**93,665**	**249,729**	**230,689**	**162,973**	**154,691**

† Annual rate as of April 1987

** Insufficient data*

Table 334

Top Human Resources Executive

Percentage bonus-eligible executives: 87

Average bonus as a percentage of base salary: 34

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $500 Million	$77,643	$11,201	$88,844	$88,844	$83,186	$83,186
$500-1 Billion	*	*	*	*	*	*
$1-5	78,723	43,496	122,219	104,494	86,150	80,900
Over $5 Billion	132,824	41,547	174,371	174,371	141,222	141,222
All Levels	102,439	33,187	135,626	126,330	107,917	102,436

Table 335

Top Strategic Planning Executive

Percentage bonus-eligible executives: 75

Average bonus as a percentage of base salary: 33

$1-5 Billion	*	*	*	$97,367	*	$84,872
Over $5 Billion	$140,973	$42,537	$183,510	183,159	$153,326	148,478
All Levels	129,712	39,169	168,881	154,558	135,003	123,201

Table 336

Top Legal Executive

Percentage bonus-eligible executives: 94

Average bonus as a percentage of base salary: 42

Under $500 Million	$90,420	$19,279	$109,699	$109,699	$101,710	$101,710
$500-1 Billion	*	*	*	*	*	*
$1-5	95,911	37,353	133,263	120,820	101,930	97,132
Over $5 Billion	167,394	79,918	247,312	247,312	184,441	184,441
All Levels	123,862	50,408	174,269	168,390	136,459	133,158

† Annual rate as of April 1987　　** Insufficient data*

Table 337

Top Systems and Data Processing Executive

Percentage bonus-eligible executives: 92

Average bonus as a percentage of base salary: 38

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $1 Billion	$76,695	$ 26,209	$102,904	$102,904	$91,984	$91,984
$1-5	*	*	*	*	*	*
Over $5 Billion	117,039	43,982	161,021	161,021	121,500	121,500
All Levels	**101,047**	**35,339**	**136,386**	**132,015**	**108,848**	**107,043**

Table 338

Controller

Percentage bonus-eligible executives: 89

Average bonus as a percentage of base salary: 40

Under $500 Million	$59,509	$11,705	$71,215	$71,215	$67,617	$67,617
$500-1 Billion	*	*	*	*	*	*
$1-5	87,347	48,276	135,623	121,025	88,868	83,643
Over $5 Billion	106,627	37,649	144,276	144,276	118,027	115,668
All Levels	**88,795**	**34,526**	**123,321**	**117,456**	**95,627**	**92,204**

Table 339

Treasurer

Percentage bonus-eligible executives: 95

Average bonus as a percentage of base salary: 62

$1-5 Billion	$99,893	$72,604	$172,497	$157,855	$104,751	$99,787
Over $5 Billion	117,804	71,448	189,252	189,252	126,926	126,926
All Levels	**108,263**	**66,847**	**175,111**	**169,855**	**116,426**	**114,316**

† Annual rate as of April 1987 ** Insufficient data*

Insurance (Life)

Table 340

Chief Executive Officer

Percentage bonus-eligible executives: 84

Average bonus as a percentage of base salary: 30

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $1 Billion	$172,107	$44,833	$216,941	$191,476	$186,287	$186,594
Over $1 Billion	370,100	90,838	460,938	460,938	401,750	401,750
All Levels	295,853	73,586	369,439	333,298	320,951	306,125

Table 341

Chief Operating Officer

Percentage bonus-eligible executives: 73

Average bonus as a percentage of base salary: 22

Over $1 Billion	$249,929	$20,611	$270,540	$270,540	$250,917	$250,917
All Levels	249,929	20,611	270,540	234,364	232,929	208,167

Table 342

Top Financial Officer

Percentage bonus-eligible executives: 71

Average bonus as a percentage of base salary: 20

Under $1 Billion	*	*	*	$96,772	*	$99,715
Over $1 Billion	$141,975	$31,667	$173,642	173,642	$153,663	153,663
All Levels	131,091	27,667	158,758	139,207	142,618	126,689

Table 343

Top Human Resources Executive

Percentage bonus-eligible executives: 71

Average bonus as a percentage of base salary: 9

Under $1 Billion	*	*	*	$57,115	*	$59,372
Over $1 Billion	$98,083	$8,722	$106,805	106,805	$91,757	89,350
All Levels	81,880	6,383	88,263	78,411	80,364	74,361

† Annual rate as of April 1987 ** Insufficient data*

Table 344

Top Legal Executive

Percentage bonus-eligible executives: 82

Average bonus as a percentage of base salary: 16

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $1 Billion	*	*	*	$80,513	*	$76,127
Over $1 Billion	$138,111	$26,823	$164,934	164,934	$148,460	148,460
All Levels	121,006	21,262	142,268	131,166	131,257	118,676

Table 345

Top Systems and Data Processing Executive

Percentage bonus-eligible executives: 79

Average bonus as a percentage of base salary: 14

Under $1 Billion	*	*	*	$88,446	*	$87,349
Over $1 Billion	$118,880	$16,291	$135,171	135,171	$122,183	122,183
All Levels	99,062	14,162	113,224	107,915	104,810	103,426

Table 346

Controller

Percentage bonus-eligible executives: 83

Average bonus as a percentage of base salary: 14

Under $1 Billion	*	*	*	$67,222	*	$68,551
Over $1 Billion	$84,500	$14,249	$98,749	98,749	$89,750	89,750
All Levels	76,870	11,450	88,320	82,986	82,550	79,151

Table 347

Treasurer

Percentage bonus-eligible executives: 83

Average bonus as a percentage of base salary: 14

Over $1 Billion	$85,381	$7,709	$93,090	$93,090	$91,063	$91,063
All Levels	79,739	6,963	86,702	80,660	83,650	79,294

† Annual rate as of April 1987 ** Insufficient data*

Insurance (Property and Casualty)

Table 348

Chief Executive Officer

Percentage bonus-eligible executives: 81

Average bonus as a percentage of base salary: 52

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $1 Billion	$200,001	$77,456	$277,457	$255,900	$205,191	$195,725
Over $1 Billion	417,125	286,600	703,725	629,537	436,111	428,667
All Levels	315,801	189,000	504,800	463,476	327,443	323,843

Table 349

Chief Operating Officer

Percentage bonus-eligible executives: 71

Average bonus as a percentage of base salary: 45

Under $1 Billion	*	*	*	$181,469	$158,900	$134,214
Over $1 Billion	$273,000	$132,730	$405,730	363,460	297,500	296,534
All Levels	222,056	96,944	319,000	287,630	228,200	215,374

Table 350

Top Financial Officer

Percentage bonus-eligible executives: 79

Average bonus as a percentage of base salary: 48

Under $1 Billion	$119,999	$40,003	$160,002	$146,431	$127,571	$112,889
Over $1 Billion	137,478	79,321	216,798	216,089	148,063	161,100
All Levels	129,987	62,470	192,457	187,406	138,500	138,263

Table 351

Top Human Resources Executive

Percentage bonus-eligible executives: 78

Average bonus as a percentage of base salary: 26

Under $1 Billion	*	*	*	$62,112	$65,257	$58,410
Over $1 Billion	$86,778	$30,449	$117,227	123,504	93,544	102,190
All Levels	80,452	25,390	105,842	103,040	83,442	82,732

† Annual rate as of April 1987 ** Insufficient data*

Table 352

Top Legal Executive

Percentage bonus-eligible executives: 81

Average bonus as a percentage of base salary: 31

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $1 Billion	$90,502	$28,525	$119,027	$105,543	$89,762	$84,260
Over $1 Billion	111,563	41,052	152,615	153,492	122,522	131,791
All Levels	101,734	35,206	136,940	130,779	107,106	109,157

Table 353

Top Systems And Data Processing Executive

Percentage bonus-eligible executives: 79

Average bonus as a percentage of base salary: 24

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $1 Billion	$77,392	$12,140	$89,533	$83,277	$79,661	$75,996
Over $1 Billion	107,689	33,655	141,344	132,777	115,467	112,555
All Levels	96,869	25,971	122,840	115,307	101,144	97,162

Table 354

Controller

Percentage bonus-eligible executives: 75

Average bonus as a percentage of base salary: 26

	1986				1987†	
	BONUS COMPANIES			ALL COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	All Companies
Under $1 Billion	*	*	*	*	*	$63,773
Over $1 Billion	$75,300	$23,184	$98,484	$98,692	$83,044	87,382
All Levels	72,450	20,525	92,975	90,555	77,767	78,529

† *Annual rate as of April 1987*

* *Insufficient data*

Appendix I

Executive Job Descriptions

Each of the positions included in the study is described below.

Chief Executive Officer

The executive with final responsibility to the board of directors and shareholders for the organization's current profitability and long-range growth. In some instances, the chief executive officer may hold the title of "chairman," and in others, "president."

Chief Operating Officer

The executive responsible for coordinating and directing the activities of the corporation in accordance with the policies and objectives established by the directors. Specific functions usually include assisting in the development of policies regarding all corporate functions; directing management in conducting all business activities, including short- and long-term planning, financial areas, production, marketing, and personnel; establishing policies to ensure adequate management development; establishing controls to maintain adequate communication and information flows; regularly evaluating the results of overall operations, ensuring that all corporate activities are carried out in accordance with government laws and regulations; and directing growth and acquisition activities.

Top Financial Officer

The principal executive responsible for the organization's financial plans and policies, its accounting practices, and the conduct of its relationships with lending institutions, shareholders and the financial community. Duties usually include executive direction over treasury, budgeting, audit, tax, real estate and insurance activities, and the development of accounting and statistical data for internal control.

Top Marketing and Sales Executive

The executive responsible for planning, directing, and coordinating the efforts of marketing and sales personnel toward the accomplishment of corporate objectives. Typical duties include developing objectives, policies, and programs for the marketing activities of the corporation; maintaining and constantly improving the corporation's competitive position; ensuring maximum sales volume at minimum cost; and supplying advice and assistance to the Chief Executive Officer and other company operating units in the field of sales activity.

Top Manufacturing Executive

The executive responsible for the efficiency of manufacturing activities and the quality of the resulting products. Functions typically include formulating manufacturing policies and programs; controlling inventory; forecasting manpower and facility requirements; developing production time and quality standards; controlling manufacturing costs; supervising installation and maintenance of manufacturing equipment; identifying and alleviating production bottlenecks; ensuring prompt delivery of goods to customers; and directing and preparing specifications for the purchase of plant equipment and necessary supplies.

Top Human Resources Executive

The executive responsible for developing and administering employment and personnel policies. Specific functions usually include setting and managing hiring procedures and compensation policies; dealing with unions and employee groups in the area of labor relations; designing and monitoring training and development programs, career planning services, safety and health regulations, and employee benefits and services; directing various activities designed to maintain a high level of employee morale; and keeping abreast of government laws and regulations such as OSHA, ERISA, and EEO and formulating policies consistent with these rules.

Top Strategic Planning Executive

The executive responsible for directing the long-range corporate planning and development program to define and meet goals and objectives for corporate growth and profitability. Typical duties include assisting corporate officers in developing company objectives—including rate of return, rate of increase in sales or market share, and product-line objectives; developing and directing plans to achieve specific goals; evaluating the capacity of the company to meet objectives in terms of finance, manpower, and facilities; reviewing proposals for major expenditures to ensure their economic feasibility and compatibility with corporate objectives; seeking out and assessing such outside opportunities as joint ventures, investments, or possible acquisitions for the company, and assessing corporate performance and progress in meeting established goals.

Top Legal Executive

The executive responsible for directing the company's legal activities in a manner that protects its legal interests. Specific functions usually include counseling all company executives on the legal aspects of their functional areas; providing counsel to company personnel on corporate matters involving legal documents (e.g., contracts, mergers, or leases); handling the registration and protection of patents and trademarks; defending the company in any legal action taken against it and initiating legal action against aggressors; and reviewing the legal aspects of pricing and sales promotion programs.

Top International Executive

The executive responsible for the development of foreign markets. Typical duties usually include investigating potential marketing opportunities in different locations; interpreting foreign policies regarding market development in these locations; distributing products internationally; and maintaining a knowledge of foreign political activities, trade and tariff policies, and social conditions—both in market and potential market areas. (Duties may also include responsibility for manufacturing in overseas locations.)

Top Systems and Data Processing Executive

The executive responsible for supervising the organization's EDP systems and programming activities, such as designing systems, programming, and operating computer equipment. Specific functions usually include planning, coordinating, and supervising feasibility studies for EDP applications; designing and implementing appropriate EDP systems; developing long- and short-range plans and schedules for the acquisition and installation of equipment; planning and coordinating feasibility studies, such as the economic evaluation of proposed and existing EDP equipment; supervising the establishment of programming standards and methods throughout the company; and directing the operation of computers and peripheral equipment to ensure low-cost operation and effective utilization of personnel and equipment.

Controller

The executive immediately responsible for the organization's accounting practices, for the maintenance of its fiscal records, and for the preparation of its financial reports. Typically, duties involve supervision of general accounting, property accounting, internal auditing, cost accounting, and budget. (Duties may include the data processing functions.) The controller is also responsible for the development, analysis, and interpretation of statistical and accounting information in order to appraise operating results in terms of profitability, performance against budget (and other standards), and capital expenditures. The controller also handles other matters bearing on the fiscal soundness and operating effectiveness of the organization. (If the controller has chief corporate financial responsibility, the position is reported as "top financial officer.")

Treasurer

The executive immediately responsible for conducting corporate treasury activities, which include care and custody of funds and other financial assets, supervision of banking operations, and determination of the amount and sources of funds required to meet outstanding and planned commitments. The position usually entails maintaining banking relations, arranging for lines of credit, controlling deposit levels and bank selection, overseeing contracts with government authorities concerning tax obligations, and handling insurance functions. Duties may include preparation of economic or financial analyses that bear on operating plans and policies. (If the treasurer has chief corporate financial responsibility, the position is reported as "top financial officer.")

Top Administrative Executive

The executive responsible for directing and coordinating the planning, development and implementation of policies, programs and practices for the administrative functions of the company. Duties may include: supervising corporate staff functions such as public and stockholder relations, purchasing, internal consulting, facilities management, telecommunications, and internal data processing. This position may also be responsible for assisting in coordination of legal affairs and the maintenance of corporate records.

Top Advertising Executive

The executive responsible for directing the creation and placement of all advertising to aid the company in reaching its sales and profitability objectives. Duties typically include initiating, developing and coordinating effective advertising and promotion programs; and utilizing all media to publicize the company's products and/or services.

Top Compensation and Benefits Executive

The executive responsible for the overall direction of the planning and administration of company compensation and benefit programs. Duties typically include developing, installing and maintaining competitive and equitable compensation and benefit programs for employees; and directing the design of the executive compensation and benefit programs, as well as other direct compensation and benefit programs.

Top Engineering Executive

The executive responsible for planning and directing the company's engineering function as related to product and process design and development. Duties may include coordinating with manufacturing and operations departments to establish standards and specifications for materials and machinery, as well as providing engineering assistance to other departments. This position may also be responsible for testing and related activities.

Top General Accounting Executive

The executive primarily responsible for the organization's general accounting functions and for the preparation of reports and statistics reflecting earnings, profits, cash balances, and other financial results. Duties involve supervision of general ledger maintenance, and may include responsibility for accounts payable and other subsidiary ledgers. Other typical duties are: assisting in the development of organization-wide accounting policies and procedures; reviewing financial and operating statements of subsidiaries; consolidating statements; providing functional supervision of branch and/or general plant accounting; and conducting special accounting analyses and studies.

Top Internal Audit Executive

The executive responsible for independent appraisal, measurement and evaluation of accounting, fiscal and managerial controls, as well as for compliance with corporate policies. Duties typically involve recommending auditing methods, directing reviews of accounting procedures, confirming accounts, verifying units, investigating irregularities and errors, and advising on opportunities for improvement in the control system. This executive may also examine tax returns and supervise the compliance of company accounting with government regulations concerning government contracts.

Top Investments Executive

The executive responsible for developing and implementing the company's investment program subject to the approval of the Board of Directors. Duties typically include directing the training of company investment personnel; maintaining public relations with the investment community and with those who are a source of offerings in bonds and stocks; monitoring changes in the mortgage field and in the economy involving investments, rate of interest, and bond and stock rates; rendering decisions regarding stock and bond purchases within the scope of the executive's responsibility; setting the aggregate amount in purchases of bonds and stocks; and adhering to the policies of the company investment program in obtaining the maximum use of funds by investing in short- and long-term securities.

Top Marketing Executive

The executive responsible for marketing the company's products and services in compliance with such corporate objectives as maximizing sales volume, profitability, and market share. Specific functions usually include developing short- and long-term marketing strategies; developing pricing strategies; using market research to identify and capitalize on market opportunities; evaluating market reactions to advertising, merchandising procedures, and packaging; and adjusting marketing strategies to reflect changing conditions.

Top Mergers and Acquisitions Executive

The executive responsible for recommending corporate objectives and long-range plans to achieve growth and financial profitability through acquisitions, disposals and mergers.

Top Public Relations Executive

The executive responsible for the administration of policies covering the broad field of public relations activities, including public, employee, and stockholder information. Duties typically include developing and administering a public relations program designed to effect and improve understanding by the public and the employees of the corporation's objectives and achievements.

Top Quality Control Executive

The executive responsible for developing and administering the company's quality control program. Duties typically include ensuring that the quality control procedures and policies of the company are coordinated throughout the organization; and establishing testing policies and procedures for maintaining a program that will meet the quality control needs of the entire company.

Top Real Estate Executive

The executive responsible for assisting staff and divisions regarding plant locations, site acquisition, space leasing, and other functions relating to land acquisition. Duties typically involve planning, directing and controlling the operations of real estate activities for the company to ensure maximum return and profitability.

Top Research and Development Executive

The executive responsible for directing the research and development leading to new or improved products and processes. Duties typically include formulating research and development programs, policies and procedures designed to ensure maintenance of the corporation's competitive position and profitability; providing technical assistance; and, when necessary, coordinating research activities with other functions.

Top Sales Executive

The executive responsible for planning and controlling the activities of sales personnel and maintaining maximum sales volume for the company's products and services. Typical duties include developing pricing, distribution, and other policies to ensure the most efficient and effective operation of sales activities; directing the activities of sales personnel, such as customer communications, order taking, participation in trade conventions, and new business development activities; ensuring adequate training of and communications with sales personnel; directing sales personnel in the preparation of long- and short-range sales forecasts; developing sales programs and appraising their results against planned objectives; and approving the expense budgets for sales personnel.

Top Tax Executive

The executive primarily responsible for preparing tax returns and related reports to ensure compliance with all federal, state, and local tax statutes and regulations, as well as for minimizing tax liability by informally applying tax laws and regulations that permit alternative treatment of taxable items. Specific functions commonly include maintenance of tax records, liaison and negotiator with tax authorities, preparation of special reports concerning the consequences of programs or projects, and assistance in establishing depreciation rates and planning inventory levels in relation to tax matters.

Appendix II

Specific Industry Classifications

The study examines base salary and bonus levels for 24 specific industries. These industries are defined as follows:

Banking (Commercial)

Includes commercial banks, stock savings banks, and trust companies. Does not include mutual savings banks and other credit agencies. Standard Industrial Classification Codes*: 6000-6027.

Banking (Thrift Institutions)

Includes mutual savings banks and credit agencies, such as savings and loan associations, personal and business credit institutions, etc. Standard Industrial Classification Codes: 6028-6044, 6114-6143.

Basic Materials

Companies engaged in the manufacture or production of lumber and wood products; stone, glass, and clay products; and furniture and furniture fixtures. Does not include metal mining. Standard Industrial Classification Codes: 0800-0899, 2400-2599, 3200-3299.

Business and Professional Services

Includes companies rendering services such as advertising, management consulting, and commercial research; and services rendered by engineers, architects, accountants, and writers. Also includes hotels, health services, public sector organizations, and other services not elsewhere classified. Standard Industrial Classification Codes: 6400-6499, 7000-7699, 7900-8999.

Chemicals

Companies engaged in the processing of chemicals and chemical products. Also includes pharmaceutical and personal care products. Standard Industrial Classification Codes: 2800-2899.

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*Standard Industrial Classification Codes provide a means of classifying companies into industry groupings. They are standardized four-digit codes prepared by the Technical Committee on Industrial Classification of the Bureau of the Budget, Executive Office of the President.

Communications

Includes companies furnishing point-to-point communication services, whether by wire or radio, and whether intended to be received aurally or visually. Also includes motion picture producers and distributors. Standard Industrial Classification Codes: 4800-4899, 7800-7899.

Computers and Related Office Equipment

Companies engaged in the manufacture of computers and peripherals; typewriters; calculating, accounting and reprographic machinery. Standard Industrial Classification Codes: 3572-3579.

Construction and Contracting

Includes all companies generally contracting for heavy construction: building, highway, bridge, tunnel, sewer, pipeline, power line, plumbing, electrical, carpentry, etc.; and other miscellaneous trade classifications, such as glazing, roofing, sheetmetal work, etc. Standard Industrial Classification Codes: 1500-1799.

Diversified Financial Services

Companies engaged in the management of assets as their principal form of business, as well as holding companies having subsidiaries whose principal businesses represent more than one financial service. Also includes mortgage bankers and brokers. Standard Industrial Classification Codes: 6045-6113, 6144-6299, 6500-6599, 6700-6799.

Electrical and Electronic Equipment/ Instruments

Companies engaged in the manufacture of electrical machinery and related equipment including household appliances, transmission and distribution equipment, electrical wiring and lighting equipment, electrical and electronic components and accessories; also includes scientific and control equipment, photographic and optical goods, and watches and clocks. Standard Industrial Classification Codes: 3600-3699, 3800-3899.

Food Products and Tobacco

Companies engaged in the preparation of meat products, bakery products, beverages, confectionary and related products, grain mill products, and other food products. Also includes tobacco manufacturers and agricultural producers of crops and livestock. Standard Industrial Classification Codes: 0100-0299, 0900-0999, 2000-2199.

Insurance (Life)

Companies engaged in underwriting life, accident, and health insurance. Standard Industrial Classification Codes: 6300-6324.

Insurance (Property and Casualty)

Companies engaged in underwriting fire, marine, casualty, and financial responsibility insurance. Standard Industrial Classification Codes: 6331-6399, 6600-6699.

Machinery

Companies engaged in the manufacture of heavy machinery, such as steam engines, farm machinery and equipment, construction machinery, elevators, machine tools, and textile machinery. Also includes equipment for transportation of passengers by land, air and water, such as motor vehicles, aircraft, boats, and railroads. Standard Industrial Classification Codes: 3500-3571, 3580-3599, 3700-3799.

Metals Processing and Fabricating

Companies engaged in metals processing such as smelting, refining, rolling, drawing, extruding, forging, casting, and blast furnace and foundry operations. Also includes fabricators of metal products, such as metal cans, tinware, hand tools, and general hardware. Does not include manufacturers of ordnance, machinery or transportation equipment. Standard Industrial Classification Codes: 3300-3499.

Mining and Energy Extraction

Companies engaged in the mining of metal, coal, and other minerals. Also includes related mining and energy extractive services. Standard Industrial Classification Codes: 1000-1499.

Nondurable Consumer Goods

Companies engaged in the manufacture of rubber and plastic products, leather goods (including footwear), and textiles and apparel (including other products using basic textiles as raw material). Also includes manufacturers of jewelry, athletic equipment, and other miscellaneous items not elsewhere classified. Products in this category typically have a product life of less than five years. Standard Industrial Classification Codes: 2200-2399, 3000-3099, 3100-3199, 3900-3999.

Paper Products

Companies engaged in the manufacture of pulp, paper and paperboard, and converted products such as coated paper, paper bags, paper boxes, and envelopes. Does not include abrasive, carbon, or photosensitized paper products. Standard Industrial Classification Codes: 2600-2699.

Petroleum

Companies engaged in petroleum refining and pipeline transportation. Standard Industrial Classification Codes: 2900-2999.

Publishing

Companies engaged in the printing and publishing of books, periodicals, and newspapers or in commercial printing, engraving, typesetting, photoengraving, electrotyping, book binding, greeting card, business form publishing, etc. Standard Industrial Classification Codes: 2700-2799.

Retail Sales

Retail outlets marketing general merchandise, food products, automobiles, apparel, furniture, and home furnishings. Also includes restaurants. Standard Industrial Classification Codes: 5200-5999.

Transportation

Railroads, motor, air, and water transportation companies, and motor freight transportation companies. Standard Industrial Classification Codes: 4000-4799.

Utilities

Companies engaged in distribution of electricity, gas, and water; and manufacturers of sewage and irrigation systems. Standard Industrial Classification Codes: 4900-4999.

Wholesale Trade

Companies engaged as jobbers, distributors, or wholesalers of a variety of products. Standard Industrial Classification Codes: 5000-5199.

Arthur Young's Services in Compensation Consulting

Arthur Young offers a broad spectrum of compensation consulting services designed to meet the needs of any organization. We have considerable experience and an established reputation in the areas of compensation planning and analysis, as well as in plan design and implementation. Our activities range from working with compensation and human resources professionals to counseling senior corporate managements on issues requiring Board of Directors' approval. Our clients include major U.S. corporations, as well as medium and small companies in the manufacturing and service industries.

Our senior consultants have technical expertise in organizational analysis which, we believe, is essential to effective compensation consulting. In addition, Arthur Young's tax and accounting specialists are available to review any compensation recommendations which might have tax and accounting ramifications for the organization, as well as tax implications for the individual.

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